ASSOCHAM
Ideate · Innovate · Impact
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The Associated Chambers of Commerce and Industry of India

ASSOCHAMVOICE

"People like Mr. J.R.D. Tata gave India the confidence to fly. Prime Minister Narendra Modi is giving India the runway to soar. You are the engines of that flight."

- Shri Piyush Goyal
Hon'ble Minister of Commerce and Industry, Government of India

ASSOCHAM President Joined 22nd JRD Tata Memorial Lecture Virtually

Growth Pillars

- Make in India
- Ease of Doing Business
- MSME Growth
- Digital Economy
- Sustainability and Environment

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From the **President's Desk**

Nirmal K Minda

As this year continues to unfold, our nation is witnessing new avenues of growth, steadily advancing the Hon'ble Prime Minister's vision of Viksit Bharat @ 2047. The month of July brought with it several opportunities, reforms, and policy measures that continue to shape India's economic landscape. In this dynamic environment, institutions like ASSOCHAM have emerged as important partners in nation-building, contributing towards a self-reliant, resilient, and globally competitive economy.

This month, ASSOCHAM had the immense privilege of leading and participating in two significant delegations—one accompanying the Hon'ble President of India, Smt. Droupadi Murmu, and another with the Hon'ble Prime Minister, Shri Narendra Modi. These visits further strengthened ASSOCHAM's international engagement while opening new avenues for strategic collaboration and economic partnerships.

India also achieved a remarkable milestone this month as the Hon'ble Prime Minister inaugurated the country's first hydrogen-powered train. Such landmark developments reaffirm that our journey towards becoming a developed nation is well underway. As India's apex chamber of commerce and industry, ASSOCHAM welcomes and encourages more transformative initiatives that strengthen the nation's progress.

The Central and State Governments also introduced several noteworthy policy measures aimed at strengthening economic growth and governance. Reforms in the Indian Coast Guard, the NITI Aayog Bioeconomy Roadmap, and the RBI Consumer Surveys reflect the Central Government's forward-looking approach and preparedness for an evolving economic landscape. Similarly, the launch of the Delhi EV Policy and the Uttar Pradesh Startup Policy demonstrates the commitment of State Governments towards building self-reliant economies that contribute meaningfully to the larger vision of a developed India. ASSOCHAM appreciates these visionary measures and their role in accelerating the journey towards Viksit Bharat.

As we move steadily towards this shared national aspiration, ASSOCHAM remains committed to fostering innovation, strengthening industry, and building a globally competitive India.

As we present the July edition of ASSOCHAM Voice, I extend my sincere gratitude to our members, partners, stakeholders, and the entire ASSOCHAM fraternity for their continued trust, support, and commitment to our shared endeavour of building a Viksit Bharat.

ASSOCHAM
Ideate · Innovate · Impact

Foreword

Saurabh Sanyal
Secretary General, ASSOCHAM

July was a month of meaningful engagement and sustained momentum for ASSOCHAM. Through strategic industry collaborations, policy dialogues, and high-level engagements across national and international platforms, the Chamber continued to strengthen its role as a facilitator of industry growth and economic development. Our efforts remained focused on creating opportunities for collaboration, fostering innovation, and promoting constructive dialogue among policymakers, industry leaders, and other key stakeholders.

July also marked a significant milestone in ASSOCHAM's global outreach as we signed Memoranda of Understanding (MoUs) with industry chambers and organisations from Poland, France, Romania, North Macedonia, and the Arab region. Notably, ASSOCHAM became the first Indian Chamber to sign a Memorandum of Understanding with the Economic Chamber of North Macedonia (ECNM), marking an important step towards strengthening institutional business ties between India and North Macedonia. We look forward to expanding such partnerships and creating new avenues for bilateral trade and investment.

This month, ASSOCHAM also had the honour of interacting with the Hon'ble President of India, Smt. Droupadi Murmu, during her three-nation visit to Romania, North Macedonia, and Moldova. The interaction further underscored ASSOCHAM's growing international engagement and opened new opportunities for strengthening economic and institutional partnerships.

Alongside our international engagements, ASSOCHAM's national and regional councils organised a wide range of conferences, summits, and industry interactions that brought together government officials, industry experts, and key stakeholders to deliberate on issues critical to India's growth journey. Our council delegations also held several high-level call-on meetings, further reinforcing ASSOCHAM's role as a trusted bridge between government and industry.

Throughout the month, our initiatives reflected the diverse priorities of India's development agenda. From startups and electric mobility to investments, manufacturing, sustainability, and emerging technologies, ASSOCHAM continued to facilitate meaningful conversations that support a self-reliant, future-ready, and globally competitive India.

As we conclude another productive month, I extend my sincere appreciation to our members, partners, council leadership, and the entire ASSOCHAM team for their unwavering commitment and support. It is through our collective efforts that we continue to strengthen India's industry ecosystem, and I look forward to working together to create greater opportunities and deliver lasting impact in the months ahead.

Advancing Pharmaceutical Manufacturing with Innovation and Excellence

- *By Mr. Sanjay Sinha, President (Operations, Akums)*

The pharmaceutical industry stands at a defining moment where innovation, accessibility,,quality, and resilience are converging to reshape healthcare delivery worldwide. As global healthcare needs continue to evolve, pharmaceutical organizations must not only develop effective therapies but also ensure that they reach patients efficiently, safely, and affordably. At Akums, we believe that the future of healthcare will be built upon a strong foundation of scientific innovation, robust research and development, advanced technologies, and agile supply chains that can withstand emerging challenges while supporting sustainable growth.

India has emerged as a global pharmaceutical powerhouse, playing a critical role in ensuring medicine availability across geographies. However, the next phase of growth requires a greater emphasis on innovation-led healthcare solutions, particularly in complex therapies, biologics, digital transformation, and patient-centric manufacturing models.

One of the most significant opportunities lies in securing India's biologics future through innovation and improved access. Biologics have transformed the treatment landscape for chronic and life-threatening diseases such as cancer, autoimmune disorders, and rare diseases. However, affordability and accessibility remain key concerns in many developing markets. Strengthening domestic capabilities in biologics research, development, manufacturing, and commercialization can help bridge this gap. Investments in advanced bioprocessing technologies, biosimilar development, and collaborative research ecosystems can enable India to become a global hub for affordable biologics while expanding patient access to advanced therapies.

Research and Development continue to serve as the cornerstone of pharmaceutical advancement. Today, R&D extends far beyond traditional drug development. It encompasses formulation innovation, novel drug delivery systems, process optimization, biosimilars, complex generics, and personalized healthcare solutions. At Akums, continuous investment in research capabilities enables the development of differentiated products that enhance patient outcomes while meeting evolving regulatory and market requirements. The ability to translate scientific discoveries into scalable and commercially viable healthcare solutions remains a critical driver of long-term industry growth.

Quality remains non-negotiable in the pharmaceutical sector. Patients, healthcare providers, and regulators expect medicines that consistently meet the highest standards of safety, efficacy, and reliability. Achieving this requires a culture of quality embedded throughout the product lifecycle—from raw material sourcing and manufacturing to packaging, distribution, and post-market surveillance. Advanced quality management systems, real-time monitoring, risk-based approaches, and continuous process verification are becoming increasingly important in maintaining product integrity and ensuring regulatory compliance across global markets.

Technology and digital transformation are accelerating this evolution. The integration of artificial intelligence, machine learning, automation, and advanced analytics is redefining how pharmaceutical companies operate. AI-powered tools can significantly improve drug discovery timelines, optimize formulation development, predict manufacturing outcomes, and enhance supply chain visibility. In clinical research, digital technologies are improving patient recruitment, monitoring, and data analysis, helping reduce development timelines while enhancing trial efficiency and accuracy.

Digital transformation is equally important in supply chain management. The disruptions experienced during recent global events highlighted the need for more resilient, transparent, and responsive pharmaceutical supply chains. Building future-ready supply chains requires end-to-end visibility, predictive analytics, diversified sourcing strategies, and intelligent inventory management systems. Technologies such as AI, Internet of Things (IoT), blockchain, and cloud-based platforms can provide real-time insights into procurement, manufacturing, logistics, and distribution activities, enabling faster decision-making and reducing operational risks.

A resilient pharmaceutical supply chain must be capable of responding to fluctuations in demand, geopolitical uncertainties, raw material shortages, and regulatory changes. Strategic partnerships, local manufacturing capabilities, supplier diversification, backward integration having API and an extensive array of 60 plus dosage form given Akums a powerful Business Model and digital integration are becoming essential elements of supply chain resilience. By adopting proactive risk management frameworks and leveraging technology-driven planning systems, organizations can ensure uninterrupted medicine availability while maintaining operational efficiency.

Another critical area where technology is making a substantial impact is in combating counterfeit medicines. Counterfeit pharmaceutical products pose serious risks to patient safety and public health. Advanced serialization systems, blockchain-enabled traceability, digital authentication tools, and smart packaging solutions are strengthening product security throughout the supply chain. These technologies enable stakeholders to verify product authenticity, improve transparency, and build greater trust among healthcare providers and patients.

The convergence of innovation, quality, technology, and supply chain excellence is creating unprecedented opportunities for the pharmaceutical industry. Organizations that embrace digital transformation, invest in advanced research, strengthen biologics capabilities, and build resilient supply networks will be better positioned to address future healthcare challenges while expanding access to quality medicines.

At Akums, we remain committed to supporting this transformation by fostering innovation, advancing research and development, maintaining the highest quality standards, and leveraging technology to enhance operational excellence. By combining scientific expertise with a patient-centric approach, we aim to contribute meaningfully to a healthcare ecosystem that is more accessible, sustainable, and prepared for the future.

As healthcare demands continue to grow, the industry's responsibility extends beyond manufacturing medicines—it involves building systems that ensure innovation reaches every patient who needs it. Through collaboration, technological advancement, and an unwavering focus on quality, the pharmaceutical sector can play a pivotal role in shaping a healthier and more resilient future for all.

India-UK FTA to Bolster Business Potential

\- *By Mr. Saurabh Sanyal, Secretary General, ASSOCHAM*

The time has come for a fresh momentum and commencing a new chapter in India- UK bilateral relations with the Free Trade Agreement coming into effect from 15 July 2026. Two major economies with GDP of more than USD 4 trillion have struck the chord for a broader horizon where India is aiming to be a developed economy by 2047 while the UK is looking positively for greater trade, lower tariffs and strategic partnerships with India.

The India-UK FTA provides meaningful market access across goods and services, while safeguarding sensitive sectors such as dairy and cereals. The bilateral trade is expected to expand from USD 58 billion to reach the level of USD 100-120 billion by 2030. The comprehensive agreement ensures tariff elimination for 99% tariff lines for India and covers nearly 100% of trade value.

As UK tariffs drop to zero for key products: textiles, leather, marine products, gems & jewellery, toys, engineering goods, chemicals, auto components etc, it is expected to bring significant benefit to India's labour-intensive sectors. Preferential access will improve India's competitiveness, strengthen value chains, and generate large-scale employment for MSMEs. More importantly, India has secured protection for a majority of its steel exports to the UK under the India-UK free trade agreement, with 85% of outbound shipments remaining outside UK's steel safeguard measures (which have come into effect from 1 July 2026), thus unlocking tariff-free access for India's steel exports.

The fast-changing global trade order now has a new equation on the board with India and the UK implementing a free trade agreement covering 29 chapters including goods, services, intellectual property, government procurement, digital trade, labour, environment, small and medium-sized enterprises among others.

In this comprehensive agreement, India has offered 89.5% of its tariff lines for tariff liberalization covering 91% of UK's exports. Tariff liberalization will make several imports cheaper for India, including machinery and electrical equipment, chemicals, pharma and medical devices, automobiles, and select food and beverage products and processed food items. Tariffs will be lowered in phases, with quota-based systems in place for few sectors including automobiles.

Imports of high technology goods are expected to diversify India's import sources, thereby reducing input costs for businesses, benefit consumers and will create opportunities for Indian businesses to integrate into global supply chains. Auto, alcoholic beverages, processed products, textiles, pharma and leather are among the few focus sectors of the deal.

Services being dominant and faster growing part of both economies will trade more in future. Under the FTA, broader and deeper commitments have been secured from the UK across 12 major sectors and 137 sub-sectors, over 99% of India's export interests, including IT/ITeS, professional services, education, and other business services. The services sector, a strong driver of India's economy, will see wide-ranging benefits.

One of the most dynamic aspects of the deal is reflected through a key innovation in the agreement with respect to the Double Contribution Convention which exempts Indian workers and their employers from paying UK social security contributions for upto three years on temporary assignments.

The Free Trade Agreement between India and the UK is indicative of the deepening of overall bilateral ties in a range of sectors and is poised to unlock significant opportunities for businesses in both nations, fostering deeper trade integration and stimulating economic growth. The agreement offers a balanced framework to enhance competitiveness, boost exports and generate new jobs. Given the uncertain tariff dynamics witnessed in the global trade in recent years, this deal presents a ground for certainty and optimism.

The agreement also aligns with broader India–UK cooperation in clean energy, climate action, defence, technology, innovation and security, reinforcing an increasingly comprehensive strategic partnership.

We are hopeful that given the determination of the government and enthusiasm of business enterprises, the gains from India-UK trade agreement will surely be maximized.

Published in Hindu Business Line

Why 'Mobile Number Before Quote' Is Not a Dark Pattern

- *By ASSOCHAM*

Background and context

Online digital players both insurers and distributors have played a significant role in building India's largest online insurance marketplace. Over the last two decades they have worked extensively towards building insurance awareness in the country and has played a meaningful role in deepening insurance penetration in India.

By letting customers compare products from dozens of insurers side by side, in plain language and with transparent pricing, the online market players have brought life, health, motor, and term insurance within easy reach of millions of Indian households – including first-time buyers in smaller towns who had never before been served by a traditional agent. Digital distribution at this scale has made insurance simpler to understand, cheaper to buy, and easier to claim, and they continue to be on the side of the consumer.

From its very first day, Digital distributors have asked customers for their mobile number before showing a quote. This has never been hidden or incidental – it is how the online distribution serves the customer. Insurance companies ,Online Distributors and brokers are licensed and regulated by the Insurance Regulatory and Development Authority of India (IRDAI) and operates under their continuous oversight; the practice of taking a mobile number before a quote has never been raised as a concern by the sectoral regulator.

Insurance premiums are personal: they depend on age, city, health, and history. The mobile number is the thread that lets the platform prepare a personalised quote, save it against the customer's identity, honour the quoted price when the customer returns, and connect a trained advisor to guide what is typically a two-to-three-week purchase journey. Over the last two decades, this single, clearly visible field has helped crores of customers resume their journey where they left off, receive their quote on SMS or WhatsApp, and buy the right product instead of abandoning the purchase midway.

In 2023, the Central Consumer Protection Authority (CCPA) issued the Guidelines for Prevention and Regulation of Dark Patterns, which define a dark pattern as a design practice that misleads or tricks the user into doing something he never intended to do. We fully support this objective. However, the question has now arisen of whether asking for a mobile number before showing an insurance quote should itself be treated as a dark pattern under this definition. It is our considered view that it should not – and that if such an interpretation is implemented, it will end up harming the very consumer the Guidelines seek to protect. This paper sets out why.

1. **What are dark patterns, and how they harm the consumer?**

- **The legal test is deception**
  - The CCPA Guidelines, 2023 define a dark pattern as a design that misleads or tricks the user into doing something he never intended to do.

- **Common examples**
  - Hidden charges added at the last step of payment; extra products added to the cart without asking; false messages like 'only 2 left'; services that are easy to join but very hard to cancel; paid advertisements shown as neutral advice.

- **The harm**
  - In every such case, the consumer pays for something he did not choose, or is pushed into a decision he did not want to make. His free choice is taken away.

2. **Does 'mobile number before quote' really fit this definition?**

- **No, the mobile number field does not do any of this**
  - The customer comes asking for a personal quote
  - The number is needed to prepare that quote, save it, and honour the same price later
  - The field is one single box, shown openly and clearly. There is nothing hidden

3. **How does it work in the offline world?**

- **The offline world works the same way**
  - No agent or broker anywhere gives a quote to a person who refuses to say who he is. Identity before quotation is the universal rule. The mobile number is only its lightest digital form.

4. **What is the global experience on mobile number before quote?**

- **United States:** Large insurers such as GEICO, Progressive, and State Farm collect name, date of birth, address, and contact details before giving an online quote. Customers can later use these details to open their saved quotes.

- **United Kingdom:** the main comparison websites – Compare the Market, Confused.com, MoneySuperMarket – require the customer to register with contact details before showing quotes, so that they can come back and continue later. This is treated as an effective way of selling insurance, not as manipulation.

- Across the world, life and health insurance remain products where the customer needs human help. The contact detail is the accepted bridge between online research and human guidance.

5. **How does it work in other businesses in India?**

- **Mutual funds and shares:** Under SEBI rules, a customer must give his PAN and complete mobile-OTP verification before he can invest even one rupee. This is called investor protection, not a dark pattern.

- **Loans and credit cards:** Marketplaces take mobile-OTP consent before showing personal offers, because a true offer needs a credit bureau check.

- **Digital public infrastructure:** Aadhaar e-KYC, DigiLocker, UPI, the Account Aggregator system, CoWIN, and IRCTC all run on the mobile number. It is the accepted identity backbone of Digital India, by design of the Government itself.

6. **How would labelling 'Mobile no. before Quote' as a dark pattern impact the ecosystem?**

- **Lack of identity will hamper personalised, retrievable quotes**

  - Premium depends on the customer's age, city, health, and history

  - Without identity, we cannot show a returning customer their earlier quote unless they enter every detail again, exactly as before. They cannot simply continue from where they stopped, and the process becomes difficult for them

  - A quote saved against the customer's number is a recorded offer, which can be honoured for its validity period even if rates or their age band change before they return. An anonymous price is only a screen display – no record, no promise

  - Details typed afresh each visit rarely match exactly, so the price 'jumps' and the customer feels misled. A saved quote freezes his details, so the final price matches the first

- **Without the number, the cost of acquiring a customer will rise sharply – and everyone will pay for it**

  - If the thread is cut, the platform loses the visitor and must spend heavily on advertising, again and again, to bring the same person back. This higher cost of acquisition hurts all three sides:

  - Insurers pay more to distribute every policy, which raises their expense ratios

  - Platforms see their costs rise while sales fall, making digital distribution weaker

  - Consumers finally bear this cost, because higher distribution cost flows into higher premiums. Cheap, efficient digital distribution keeps insurance affordable; breaking it makes insurance costlier for the common man

  - Investors suffer too, because the rules of the game are being changed post facto. Businesses and business models were built, and capital – domestic and foreign – was invested over many years on the basis of a practice that was open, standard, and regulator-supervised. Declaring it a dark pattern after the fact damages the predictability of the regulatory environment and the confidence of investors in India's digital economy

- **No mobile number pre-quotes will leave a large majority uncovered and uncontactable**

  - A typical purchase takes two to three weeks and many sittings. Most visitors get overwhelmed or distracted, leave midway, and almost never ask to be called back. Mobile number – given willingly by the customer – is the only thread of follow-up

  - It lets the platform send the quote on SMS or WhatsApp, so the customer can continue from where he stopped and get the same price

  - It lets a trained advisor guide the customer, which reduces wrong purchases – wrong product, missing covers, duplicate policies

- **The prohibition of mobile number pre-quotes will make the honest customer pay for fraud**

  - A mobile number stops mass copying of price data by bots – If the same number requests 400 quotes with different risk details, that's obviously not a person shopping for insurance

  - It helps catch the person who keeps changing his health details to hunt for a cheaper premium. This protects honest customers from paying for fraud

Industry request

- **Punish real deception strictly** – hidden fees, products added without consent, false urgency, cancellation traps, paid rankings shown as advice – both online and offline.

- **Please do not label identification as manipulation.** Regulate deception – not identification.

- **Please do not punish online sales unfairly.** Online distribution is more transparent than offline – every screen, disclosure, and price is recorded and auditable, unlike a verbal sales pitch. A higher-quality, better-documented channel should not be held to a punitive standard that the offline world, which works on the same identity-before-quote principle, has never faced.

This paper represents the position of Digital / Online sales /Distribution – committed to transparent, customer-first practices.

The World Is Looking for a Trusted Textile Manufacturer. India Must Answer

- *By Updeep Singh Chatrath, Chairman, ASSOCHAM National Council on Textiles & Technical Textiles*

India does not have a textile opportunity problem. India has an execution challenge.

Global supply chains are being reconfigured at a pace not seen in decades. The world is no longer merely open to alternatives—it is actively searching for them. For the first time in modern textile history, major consumer markets are simultaneously seeking diversification, resilience and trusted manufacturing partners.

Few countries are better positioned than India to answer this call. Yet India accounts for only about USD 37 billion in textile and apparel exports today—far below its potential.

Opportunities of this scale do not emerge often. When they do, countries either build industries around them—or spend decades wondering what might have been.

India possesses a complete textile value chain, deep manufacturing capabilities, a large domestic market and a young workforce. Yet positioning alone does not win markets. Investment does. Execution does. Policy certainty does.

The next decade will not be won by the country that produces the cheapest T-shirt. It will be won by the country that global buyers trust the most.

If India is serious about achieving USD 100 billion in textile and apparel exports by 2030-31 and building a USD 350 billion textile economy, it must prepare for one of the largest investment cycles in the sector's history. India's textile and apparel market today stands at approximately USD 194 billion, comprising exports of around USD 37 billion and a domestic market of nearly USD 157 billion. Reaching the 2030-31 vision requires the creation of almost USD 156 billion of additional market opportunity within the next five years. This is not incremental growth. It is structural transformation.

Industry assessments suggest that nearly USD 60 billion of fresh investment may be required across the value chain—from fibre and spinning to weaving, processing, garmenting and technical textiles. Beyond exports, this investment can create large-scale employment, strengthen rural economies, deepen manufacturing capabilities and reinforce India's position in global value chains. As one of India's largest employment-generating sectors, textiles can convert manufacturing growth into broad-based economic opportunity.

For decades, textile competitiveness was measured largely through labour costs and production efficiency. Today, the equation has changed. Global buyers increasingly evaluate sourcing destinations through a broader lens: reliability, compliance, sustainability, traceability, resilience and execution capability. The experience of leading exporting nations demonstrates that long-term success is built not only on cost competitiveness, but on buyer confidence. Trust has become a strategic asset.

India's opportunity, therefore, is not simply to become a larger textile producer. It is to become the world's most trusted textile manufacturing partner.

What makes this moment exceptional is not merely the global supply chain shift. It is the convergence of three conditions that rarely align simultaneously.

First, political intent is clear. Initiatives such as PM MITRA, Production Linked Incentive schemes and support for technical textiles demonstrate recognition of textiles as a strategic manufacturing sector.

Second, the administrative machinery is increasingly focused on enabling investment and competitiveness through compliance rationalisation, infrastructure development and ease-of-doing-business reforms.

Third, industry is ready to invest. Across the value chain, companies are evaluating capacity expansion, technology upgradation and sustainability initiatives.

When political leadership, effective governance and industry commitment move in the same direction, nations create industries that endure for generations.

Recent trade agreements and ongoing negotiations are helping address long-standing market-access disadvantages faced by Indian exporters. The India-UK FTA, progress in negotiations with the European Union and agreements with key trading partners are steadily improving India's competitive position in global markets. However, market access alone is not enough. Preferential tariffs without competitive supply remain an unrealised opportunity. Trade agreements create openings. Competitiveness converts them into exports.

Raw material competitiveness remains critical. Manufacturers making decade-long investment decisions need confidence that internationally competitive fibre and raw materials will remain available throughout the life of those investments. Similarly, export remission frameworks such as RoSCTL and RoDTEP require continuity, predictability and appropriate upward revision to keep pace with rising domestic costs and unrebated taxes. These mechanisms are not incentives; they are essential competitiveness tools that neutralise embedded taxes and levies and help maintain a level playing field for Indian exporters. Policy certainty is often the difference between investment announced and investment implemented.

India must also accelerate the development of a textile machinery manufacturing ecosystem. The country continues to import significant volumes of advanced machinery every year. India should not aspire only to manufacture textiles. It should aspire to manufacture the machinery that manufactures textiles. Targeted foreign direct investment, technology partnerships and phased localisation can build capabilities not only in textile production but in textile technology itself. Manufacturing competitiveness ultimately rests on technological competitiveness.

Technical textiles represent one of India's most promising growth frontiers. From medical textiles and geotextiles to filtration fabrics, defence applications and advanced industrial solutions, this segment combines strategic relevance with high-value manufacturing potential. It offers India an opportunity not merely to participate in global markets, but to build leadership positions in emerging applications where demand is expected to grow rapidly in the years ahead.

China Plus One is no longer a theory; it is increasingly reflected in sourcing decisions across global supply chains. Buyers are actively seeking resilience, diversification and trusted partners. The future will belong not merely to the lowest-cost producer, but to the most trusted manufacturing ecosystem.

India possesses the raw materials, entrepreneurial talent, manufacturing depth, domestic demand and demographic advantage required to emerge as a global textile powerhouse. The question is no longer whether India can achieve USD 100 billion in textile and apparel exports. The question is whether we are willing to make the investments, undertake the reforms and create the policy certainty required to get there.

India's textile moment has arrived. The world is looking for a trusted manufacturing partner. The question is not whether India can lead, but whether it can execute with the speed and certainty this moment demands.

Published in The Pioneer

From Job Seekers to Job Creators: How Young Entrepreneurs Will Shape India's Next Decade

- *By Arpit Agarwal, Partner – Blume Ventures and ASSOCHAM Startup Council Chair*

I've spent close to two decades around people who start things - first as a volunteer building entrepreneurship communities across India at Headstart Network Foundation, and for the last twelve years as an early-stage venture investor. This vantage point has taught me one thing: the biggest shift underway in India isn't in the GDP tables. It's in the head of the average twenty-one-year-old.

Every year, roughly 15 million young Indians enter the workforce. For decades we asked them one question — where will you find a job? The more useful question now is: how many will you create? This is a warcry of our times, and the math is obvious. India's formal sector cannot absorb everyone who is coming. The gap is being filled by founders barely out of college. The evidence is already in the books: India is now the world's third-largest startup ecosystem, home to more than a lakh and a half DPIIT-recognised startups that have created over 16 lakh direct jobs.

Look at how this generation builds. India today runs the world's largest fleet of electric three-wheelers, and that revolution did not come from a climate summit. It came from a driver's arithmetic. Young founders noticed that an e-rickshaw driver loses hours of earnings every day waiting for his battery to charge, and built a swapping network that hand him those hours back. Nobody asked them to solve climate change. They solved an earnings problem, and the planet benefited as a side effect. That, in one line, is the Indian startup formula: you just solve a real economic problem, impact is bound to follow.

The same math is now electrifying commercial transport. Fleet owners count every rupee per kilometre, and electric cargo vehicles have become meaningfully cheaper to own than the diesel they replace - which is why last-mile logistics is switching faster than personal transport ever did. Over a million electric two-wheelers now sell in India every year, in a market that barely existed a decade ago.

And the harder stuff is working too. Ather Energy and Ola Electric - scooter companies that didn't exist fifteen years ago - have gone all the way to the public markets. Skyroot and Agnikul have launched privately built rockets, something only ISRO did until 2022. Young companies are designing semiconductors under the India Semiconductor Mission, chasing next-generation battery chemistry in Indian labs, and shipping AI products to global customers from day one: the kind of work we once assumed happened only in the US or China. Being early on hard technology looked lonely in this country a decade ago. It looks obvious now.

Why do I think this generation's timing is unusually good? Three things have lined up that never lined up together before. Policy has pulled in one direction for over a decade, across governments - Startup India, PLI, clean mobility, energy security - this consistency is what lets you plan a ten-year company. Capital has arrived: global institutions like

IFC and BII are putting hundreds of millions into Indian climate and mobility companies, domestic family offices have joined the table, and the ladder from first cheque to growth round actually exists. And proof is contagious. When you watch founders not too much older than you ring the bell for a scooter company's IPO, your own ambition quietly expands.

One can't wrap this message without giving a fair warning. Building is brutal. Most startups fail. Every company I've mentioned spent years being told the idea was too early, too hard, too Indian. What separated the ones that made it wasn't genius. It was the stubbornness to pick an unglamorous problem - rickshaw batteries, cargo costs, engine controls - and stay with it long after the excitement wore off.

So here's my pitch to the twenty-one-year-old reading this: India's next decade belongs to people who look at a broken, boring, real-world problem and refuse to look away. I've spent my working life betting on people exactly like you.

Start something worth betting on!

As noted by the Reserve Bank of India (RBI), the global economic environment has become increasingly unstable. Global growth is projected to soften while inflation forecast is higher for 2026 vis a vis the previous year. Some central banks have tightened policy, while others remain vigilant. Crude oil prices, currencies and financial markets remain volatile, fluctuating in line with the changing intensity and uncertainties of the West Asia conflict.

Notwithstanding the uncertain global environment, the Indian economy sustained its growth momentum during the first quarter of FY27, supported by resilient domestic demand. However, some high-frequency indicators, such as e-way bill and manufacturing PMI witnessed some softening in momentum.

Amidst persistent global uncertainty, domestic economic activity has exhibited resilience as reflected by the high frequency indicators available for Q1:2026-27. Early results of corporates for Q1 indicate healthy performance in the manufacturing sector. Private consumption continued to be driven by buoyant discretionary spending, while investment activity remains steady on the back of robust government spending on infrastructure and construction. Merchandise exports rebounded with double digit growth while services exports growth sustained its momentum. Overall, the India economy performed better than expected in Q1.

Despite the challenging and turbulent global macroeconomic environment, India's current account deficit in 2025-26 remained modest and much below the levels considered to be sustainable for emerging markets. During April-May this year, the current account recorded a surplus of US$ 2.8 billion, primarily led by robust surplus in services trade and strong remittance receipts. India's foreign exchange reserves continue to be adequate in terms of the standard metrics of reserve adequacy with import cover of over 10 months and external debt cover of 90.8 per cent.

India's foreign exchange reserves continue to be adequate in terms of the standard metrics of reserve adequacy with import cover of over 10 months and external debt cover of 90.8 per cent.

Going forward, the Reserve Bank of India (RBI) has projected real GDP growth of 6.7% for 2026-27 and retail inflation at 5.0%, while warning that price pressures will peak at 5.9% in the December quarter before moderating. As external conditions evolve, the continued interplay of domestic reforms, prudent macroeconomic management and swift policy responses, backed by consistent on-ground implementation will remain important in shaping India's economic trajectory.

1. Important Statistics at a Glance

Economic Indicators

Category	Indicator	Latest (Value / YoY Change)
Demand & Consumption	GST Collections	Rs. 2.11 lakh crore (July 26)
	UPI Transactions	22.36 billion transactions worth Rs. 28.08 lakh crore (July 26)
	Vehicle Sales: Retail (Domestic)	~25.91 lakh units (July 26)
Industrial Activity	Core Sector Growth	5.0% (June 26)
	IIP Growth	7.3% (June 26)
	Power Consumption	166.46 billion units / 11.62 % growth (June 2026)
Inflation	CPI Inflation	4.38% (June 26)
	WPI Inflation	9.87% (June 26)
External Sector	Total Exports	USD 73.45 billion (June 26)
	Total Imports	USD 88.76 billion (June 26)
	Trade Deficit	USD 15.32 billion (June 26)
	Forex Reserves	USD 682.35 billion (as on 24 Jul'26)

Financial	Bank Credit Growth	18.6% (non-food bank credit growth) (June 26)
	ECB & FCCB	$6.08 billion (June 26)
Energy & Commodities	Crude Oil Price	82.04 ($/bbl.) (July 26)
	Domestic Gas Price	$8.73/MMBTU (July 26)
	LPG Consumption	2373 TMT (July 26)

Source: Compiled from Various Sources

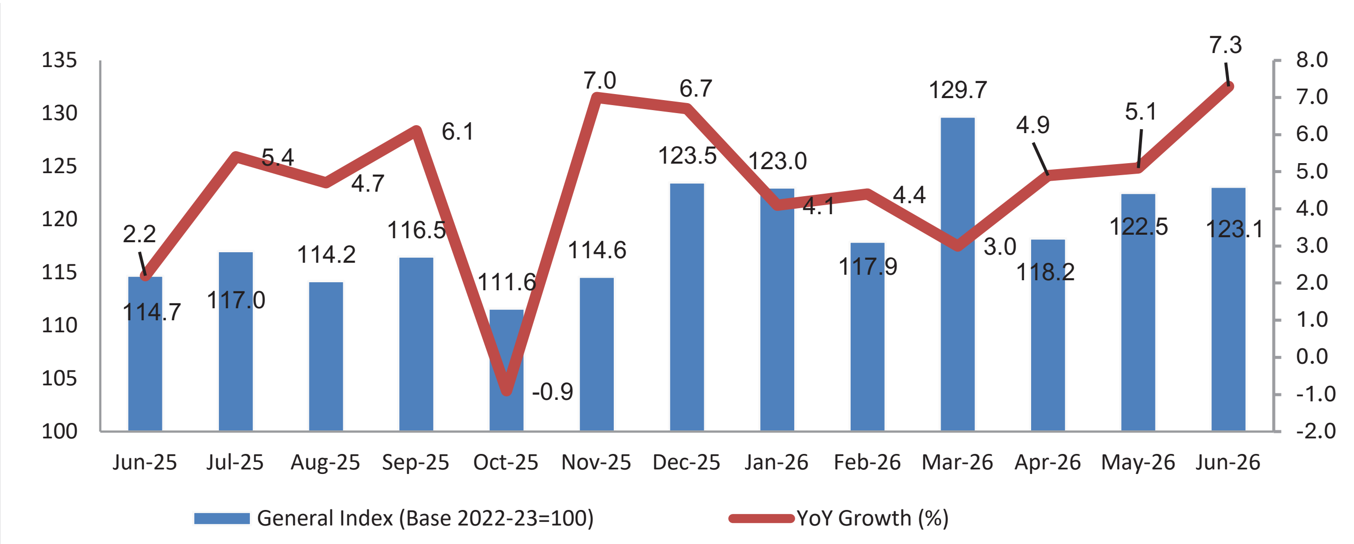
2. India's Industrial Production grows 7.3% in June 2026

India's Index of Industrial Production (IIP) recorded a strong 7.3% year-on-year growth in June 2026, up from a revised 5.0% in May, reflecting broadening and accelerating industrial momentum. Manufacturing expanded by 7.8%, while Electricity & Gas Supply registered a robust 10.6% growth, and Mining & Quarrying returned to positive territory at 1.0% after two months of contraction.

On the use-based classification, Capital Goods led with 14.2% growth, followed by Intermediate Goods (9.3%), Consumer Durables (7.7%), and Infrastructure/Construction Goods (7.5%), pointing to sustained investment activity alongside improving consumption demand.

Within Manufacturing, 19 of 23 industry groups posted positive growth, led by electrical equipment (34.0%), motor vehicles (17.5%), and food products (10.8%). The latest data confirms a broad-based acceleration in industrial activity, with capital goods and manufacturing as the key drivers. Going forward, sustaining this momentum will require continued policy support for capacity expansion, while monitoring the fragile mining recovery and the sequential moderation in gas supply output.

All India IIP - Index Trend



Source: MoSPI

- **Non-Renewable Generation Drives Electricity Sector Growth:** The Electricity & Gas Supply sector recorded the highest sectoral growth of 10.6% in June 2026, this time led by a 13.0% surge in Non-Renewable Electricity Generation, which outpaced the 7.3% growth in Renewable Electricity Generation; a reversal from May's renewable-led expansion. Gas Supply contracted marginally by 0.1%, moderating the overall sectoral index.

- **Capital Goods Sustain Investment Momentum:** Capital Goods output grew 14.2% in June 2026, with the cumulative April–June 2026 growth at 14.0% against 8.8% in the same period of 2025-26, reaffirming continued strength in the private investment cycle alongside sustained government capex. Intermediate Goods (+9.3%) and Primary Goods (+4.9%) also contributed meaningfully to overall IIP growth.

- **Mining Turns Positive but Cumulative Trend Stays Negative:** Mining & Quarrying returned to positive growth of 1.0% in June 2026, led by a sharp 38.9% rise in Metallic Minerals. However, the cumulative April–June 2026 contraction of (-)1.4% persists, weighed down by continued declines in Fuel Minerals ((-)4.5%) and Non-Metallic Minerals ((-)9.9%), warranting continued policy attention on upstream supply constraints.

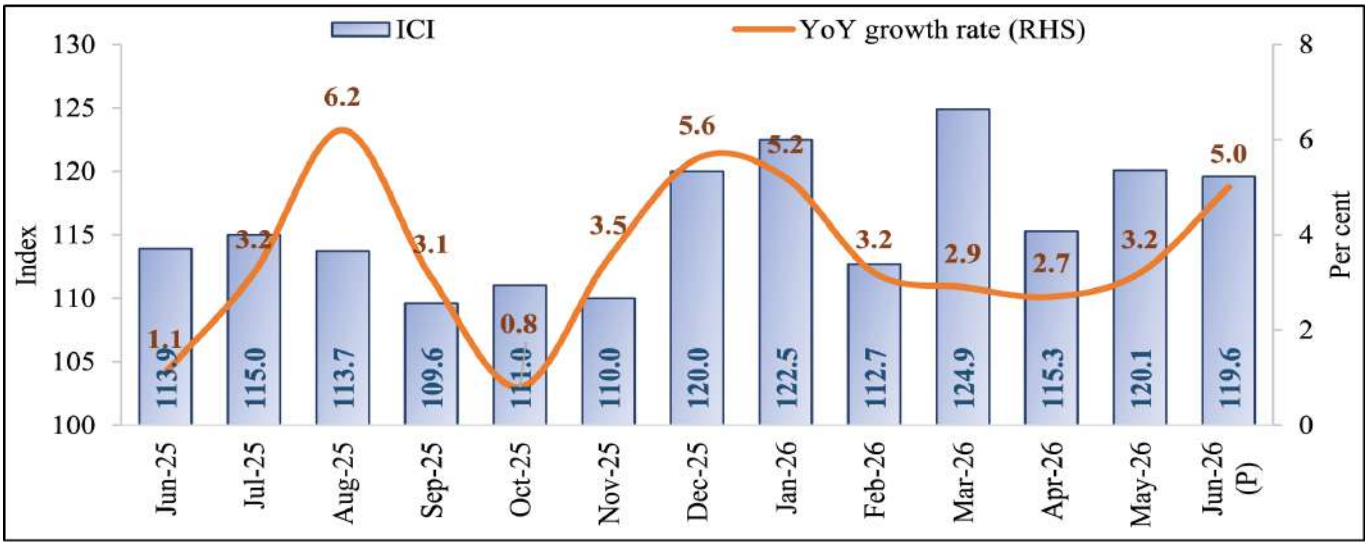
3. Index of Core Industries (ICI) June 2026: Strong Infrastructure Momentum Continues under the Revised Series

The Index of Core Industries (ICI), released monthly by the Office of the Economic Adviser (OEA), DPIIT, the performance of the country's core infrastructure sectors that supply essential inputs to manufacturing, construction and services. **Beginning June 2026, the index has shifted to a new base year of 2022-23 and now covers nine core industries instead of eight with the inclusion of Iron Ore.**

The Index of Core Industries recorded 5.0 per cent year-on-year growth in June 2026, improving from 3.2 per cent in May 2026. This is the strongest growth recorded since January 2026. The cumulative growth during April–June 2026 stood at 3.6 per cent, compared with 1.0 per cent during the corresponding period of the previous year.

Iron Ore and Electricity together contributed significantly to the overall increase in the index, while declines in crude oil, natural gas and refinery products partly offset the gains.

Index of Core Industries and Growth (YoY)



Source: Office of Economic Advisor

Growth was broad-based but uneven

The latest data shows a clear divergence between infrastructure-linked sectors and energy-producing sectors.

Sector	Weights as per new series	YoY Growth (May 2026)	YoY Growth (June 2026)	Plausible Reasons
Iron Ore	4.905	19%	43.9%	Growth accelerated sharply, making Iron Ore the single largest contributor to overall ICI growth.
Electricity	30.932	11.2%	9.8%	Growth remained robust despite a slight moderation, indicating continued strength in industrial activity and seasonal electricity demand.
Cement	4.41	8.4%	9.8%	Reflects healthy construction activity

Sector	Weights as per new series	YoY Growth (May 2026)	YoY Growth (June 2026)	Plausible Reasons
Steel	17.584	5.1%	4.6%	Continued manufacturing and infrastructure demand
Coal	5.596	-9.5%	1.4%	Coal production recovered significantly which provided additional support to overall industrial output.
Fertilizers	2.731	-1%	-3.3%	Production contracted further, possibly reflecting seasonal factors and lower production during the month.
Crude Oil	7.43	-4.2%	-4.2%	Production remained weak with no improvement, indicating persistent structural challenges in domestic crude oil output.
Refinery Products	22.572	-8.2%	-4.7%	Lower refinery output
Natural Gas	3.841	-5.0%	-7.4%	Continued contraction

Revision of the Index (Base Year 2022-23)

The Office of the Economic Adviser has revised the ICI series by changing the base year from **2011–12 to 2022–23**. Periodic revision of the base year is a standard statistical practice that ensures economic indicators remain aligned with the changing structure of the economy.

The revised series incorporates several methodological improvements to better reflect present-day industrial production patterns.

Major changes in the revised series

Earlier Series (2011–12)	Revised Series (2022–23)
Eight core industries	Nine core industries
Iron Ore excluded	Iron Ore included
Steel based on net production	Steel based on gross production
Included Raw Coal, Washed Coal and Coal Middlings	Only Raw Coal retained to avoid double counting
Old sector weights	Updated weights based on revised IIP
Base Year: 2011–12	Base Year: 2022–23

The revised series now assigns the highest weight to **Electricity (30.93%)**, followed by **Refinery Products (22.57%)** and **Steel (17.58%)**. These three sectors together account for over 70 per cent of the overall index, making them the key drivers of monthly movements in ICI.

The revised methodology also introduces a linking factor of 1.47, enabling comparison between the old and new series while maintaining continuity in long-term analysis.

4. Consumer Price Index (CPI) for June 2026 Stood at 4.38%

Inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of June 2026 over June, 2025 stood at 4.38%(Provisional). Corresponding inflation rates for rural and urban are 4.74% and 3.92%, respectively.

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

		June 2026 (Provisional)			May 2026 (Final)		
		Rural	Urban	Combined	Rural	Urban	Combined
Inflation (%)	CPI (General)	4.74	3.92	4.38	4.25	3.53	3.93
	CFPI	5.45	5.09	5.32	4.85	4.66	4.78

Source: MoSPI

Food inflation rate based on All India Consumer Food Price Index (CFPI) for the month of June 2026 stood at 5.32% (YoY). Corresponding inflation rates for rural and urban are 5.45% and 5.09%, respectively.

Year-on-year Housing inflation rate for the month of June 2026 is 2.10% (Provisional) and the corresponding inflation rates for rural and urban are 2.66% and 1.90%, respectively.

5. Wholesale Price Index (WPI) for June 2026 at 9.87%

All India Wholesale Price Index (WPI) inflation for June 2026 stood at 9.87% on year-on-year (YoY) basis, compared to 9.68% in May 2026. The index for All Commodities for June 2026 stood at 110.2, whereas it was 109.9 in May 2026. Across groups, Mineral Oils (containing Petroleum Products), Food Articles, Manufacture of Basic Metals, and Manufacture of Chemicals and Chemical Products, have been major drivers of WPI inflation in June 2026.

Inflation rates (YoY) for major groups, namely, Primary Articles, Fuel and Power, and Manufactured Products are 7.0 per cent, 27.41 per cent, and 7.48 per cent, respectively in June 2026, compared to 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 116.1, 111.1, and 107.8, respectively, in June 2026, whereas they were 113.7, 113, and 107.8, respectively, in May 2026.

The Food Index consists of 'Food Articles' from Primary Articles major group, and 'Manufacture of Food Products' from Manufactured Products major group. It observed a YoY inflation of 6.14 per cent in June 2026, compared to 4.49 per cent in May 2026.

WPI Inflation (YoY in %)

Particulars	Apr-26 (Final)	May-26 (Provisional)	June-26 (Provisional)
All Commodities	8.36	9.68	9.87
Primary Articles	3.96	4.99	7.0
Fuel & Power	25	30.33	27.41
Manufactured Products	6.68	7.48	7.48
Food Index	3.29	4.49	6.14

Source: Office of Economic Adviser

6. Bank Credit Growth Accelerates to 18.6% in June; Driven by Services, Industry and Agriculture

- Bank credit maintained its strong growth in June 2026 with total bank credit increasing by 18.6% year-on-year (YoY) to ₹219.3 lakh crore compared with 9.5% growth in the corresponding period last year.
- The continued increase in lending reflects healthy demand for financing in all major sectors. It supports investment, production and overall economic activity.
- Among the major sectors, services continued to lead credit expansion with 21.4% YoY growth. Industry registered a robust 19.2% growth, with broad-based expansion across micro & small, medium and large industries, while credit to infrastructure, engineering, food processing, textiles and construction remained buoyant.

- Agriculture and allied activities recorded healthy growth of 16.8% while personal loans increased 15.8% led by continued growth in housing and vehicle loans.
- The broad-based expansion in bank credit underscores sustained financing support across productive sectors of the economy.

7. Fiscal Deficit at ₹3.08 Lakh Crore in April–June FY2026–27

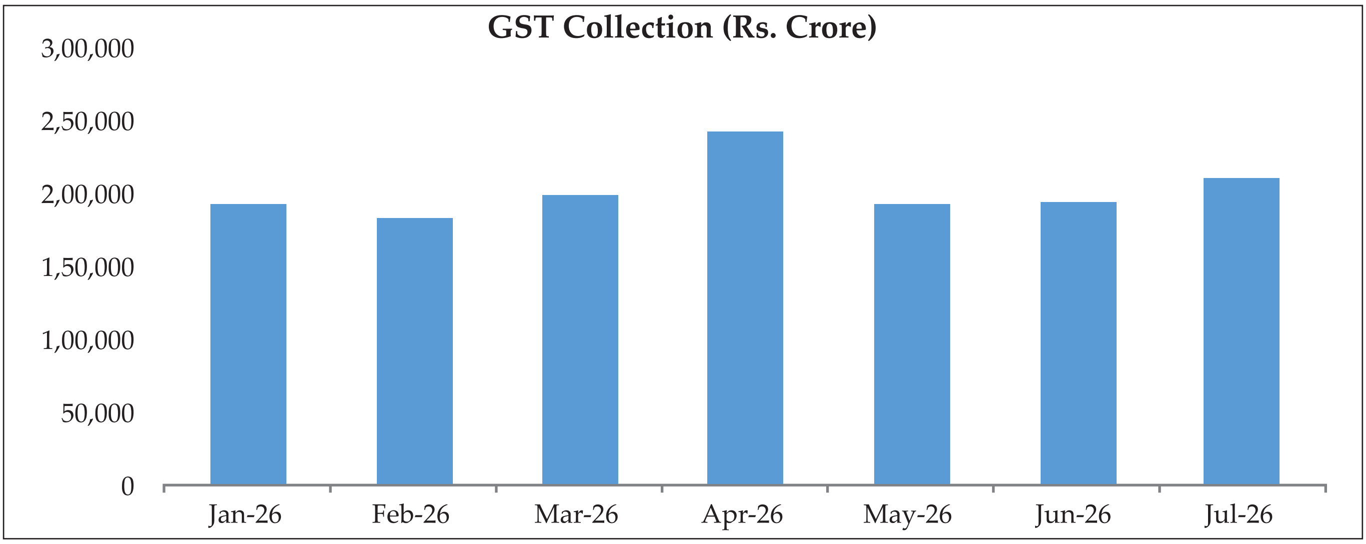
- The Centre recorded a monthly fiscal deficit of ₹1,45,479 crore in June 2026 taking the cumulative fiscal deficit for April–June FY2026–27 to ₹3,07,833 crore.
- This follows a fiscal deficit of ₹3,62,303 crore in April and a monthly fiscal surplus of ₹1,99,949 crore in May bringing the cumulative fiscal deficit down to ₹1,62,354 crore at the end of May.
- The increase in June is in line with the Government's expenditure requirements, including continued capital spending and other developmental outlays. At the same time, steady revenue collections have helped keep the fiscal deficit under control.
- Maintaining a balanced fiscal position while supporting growth-oriented expenditure will remain important for achieving the Government's fiscal consolidation targets during FY2026–27.

8. July 2026: GST Collections Rise 15.4% YoY to ₹2.11 Lakh Crore

India's gross Goods and Services Tax (GST) collections reached ₹2.11 lakh crore in July 2026 registering a 15.4% year on year (YoY) increase as compared with ₹1.83 lakh crore in July 2025. The growth was supported by 10% rise in domestic GST collections of ₹1.45 lakh crore and 28.8% increase in GST revenue from imports of ₹66,511 crore.

After accounting for refunds, net GST collections stood at ₹1.81 lakh crore, up 15.8% YoY. During the month, total GST refunds increased 13.1% to ₹29,968 crore including export refunds through ICEGATE, which rose 22.7% to ₹12,288 crore. Net domestic GST revenue increased 10.5% to ₹1.27 lakh crore while net GST revenue from imports recorded a strong 30.3% growth to ₹54,223 crore.

During April–July FY2026–27, gross GST collections reached ₹8.43 lakh crore recording 10.1% YoY growth while net GST collections increased 9.2% to ₹7.21 lakh crore. Among major states, Haryana recorded the highest growth in GST collections at 25%, followed by Gujarat and Telangana (19% each), Punjab and Kerala (16% each), Uttar Pradesh (15%), Maharashtra (13%), Karnataka (12%), and Delhi (8%).



Source: Ministry of Finance, GoI

9. India's Total Trade for June 2026 Stood at USD 162.2 Billion

India's merchandise exports in June 2026 reached USD 40.41 billion, up from USD 34.98 billion in June 2025. Merchandise imports during June 2026 stood at USD 70.84 billion, compared to USD 54.08 billion in the same month last year.

During April-June 2026-27, merchandise exports totaled USD 129.32 billion, compared to USD 111.57 billion during April-June 2025-26. Merchandise imports during April-June 2026-27 were USD 216.18 billion, up from USD 180.31 billion in the corresponding period of 2025-26.

India's Trade: June 2026

Trade	Particular	June 2026 (US$ Billion)	June 2025 (US$ Billion)
Merchandise	Exports	40.41	34.98
	Imports	70.84	54.08
Services*	Exports	33.03	32.11
	Imports	17.92	15.90
Total Trade (Merchandise +Services) *	Exports	73.45	67.09
	Imports	88.76	69.98
Trade Balance		-15.32	-2.89

Source: Ministry of Commerce and Industry

The main contributors to merchandise export growth in June 2026 were Engineering Goods, Petroleum Products, Electronic Goods, Drugs & Pharmaceuticals, Organic & Inorganic Chemicals, Gems & Jewellery, Readymade Garments of all Textiles, etc.

India's total exports (merchandise and services combined) in June 2026 are estimated at USD 73.45 billion, recording a growth of 9.48% compared to June 2025. Total imports (merchandise and services combined) in June 2026 are estimated at USD 88.76 billion, reflecting a growth of 26.85% over June 2025.

In June 2026, exports of Other Cereals (244.29%), Handicrafts Excl. Hand Made Carpet (59.69%), Meat, Dairy & Poultry Products (54.63%), Iron Ore (49.97%), Gems & Jewellery (34.64%), recorded the highest growth rates compared to June 2025.

Imports of Project Goods (-85.44%), Silver (-73.62%), Pearls, Precious & Semi-Precious Stones (-16.83%), Chemical Material & Products (-12.13%), and Vegetable Oil (-2.58%) recorded negative growth during June 2026 over June 2025.

The USA remained India's largest export destination, although its share declined from 22.8% to 19.7%. The UAE and the Netherlands also recorded lower shares. Meanwhile, Singapore's share increased from 2.9% to 5.0%, while China's share rose marginally from 3.9% to 4.3%.

China remained India's largest import source, with its share increasing from 16.5% to 17.6%. Russia and the USA also recorded gains. In contrast, the UAE's share declined from 9.3% to 7.0%, while Saudi Arabia's share decreased slightly from 3.9% to 3.5%.

10. Monetary Policy: Repo rate unchanged at 5.25 per cent

The RBI decided to keep the policy repo rate unchanged at 5.25 per cent. The Standing Deposit Facility (SDF) rate remains at 5.00 per cent while the Marginal Standing Facility (MSF) rate and the Bank Rate continue at 5.50 per cent. The Committee also retained the neutral policy stance allowing flexibility to respond to evolving macroeconomic conditions. The RBI maintained status quo as inflationary pressures are majorly supply driven while growth remains resilient amid considerable global uncertainty. Liquidity conditions remain comfortable and the RBI expects banking system liquidity to further improve due to seasonal factors and measures aimed at attracting capital inflows.

The August 2026 Monetary Policy reflects the RBI's balanced approach of maintaining policy stability amid global uncertainties. While inflation has risen due to temporary supply side pressures, inflation remains moderate and domestic growth continues to be supported by strong consumption, investment, manufacturing and services. The RBI aims to preserve price stability while supporting sustainable economic growth.

Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India, delivering the 22nd J.R.D. Tata Memorial Lecture

22nd J.R.D. Tata Memorial Lecture

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organised the 22nd J.R.D Tata Memorial Lecture, one of its flagship thought leadership initiatives, bringing together distinguished leaders from government, industry, entrepreneurship, and public life to honour the enduring legacy of Jehangir Ratanji Dadabhoy Tata and deliberate on India's next phase of economic transformation.

Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India, with Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; Mr. Sunil Kanoria, Past President, ASSOCHAM; Mr. Vineet Agarwal, Past President, ASSOCHAM; Mr. Sumant Sinha, Past President, ASSOCHAM and CEO, ReNew; Mr. Vijay Shekhar Sharma, Founder & CEO, Paytm; and Mr. Anil K. Agarwal, Past President, ASSOCHAM and President, COSMOS Group at the 22nd J.R.D. Tata Memorial Lecture

The event was graced by Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India, as the Chief Guest. The programme also witnessed the presence of eminent industry leaders, including Mr. Nirmal Kumar Minda, President, ASSOCHAM and Chairman, UNO Minda; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; Mr. Sumant Sinha, Past President, ASSOCHAM and CEO, ReNew; and Mr. Vijay Shekhar Sharma, Founder and CEO, Paytm. Their participation enriched discussions on India's economic growth, innovation, entrepreneurship, and global competitiveness.

The annual J.R.D Tata Memorial Lecture served as a prestigious platform for the exchange of ideas on nation-building, entrepreneurship, innovation, industrial growth, sustainability, and India's global competitiveness. Instituted in memory of one of India's most respected industrial visionaries, the lecture continued to inspire generations of business leaders and policymakers.

Delivering the 22nd J.R.D. Tata Memorial Lecture, Shri Piyush Goyal, Hon'ble Minister of Commerce and Industry, Government of India said, "Bharat Ratna J.R.D. Tata is one of India's foremost nation builders whose vision, values and leadership helped shape the country's industrial and economic landscape. He noted that J.R.D. Tata not only built iconic institutions across sectors such as aviation, technology, automobiles and consumer goods, but also instilled confidence in a young nation and inspired generations of entrepreneurs to dream big and pursue excellence. Drawing parallels between J.R.D. Tata's belief in self-reliance and the aspirations of a modern, globally competitive India, Shri Goyal emphasized that the country's next phase of growth must be anchored in innovation, quality, entrepreneurship and a relentless pursuit of perfection."

Shri Piyush Goyal further highlighted, "India's emergence as the world's fastest-growing major economy and spoke about the transformative reforms undertaken over the past decade to improve ease of doing business, strengthen infrastructure, accelerate digital governance and create an enabling ecosystem for enterprise and innovation. He called upon industry leaders to make 'Made in India' a globally respected mark of quality, reinvest in research and development, skilling and capacity building, and actively leverage the opportunities arising from India's expanding network of Free Trade Agreements with some of the world's largest economies. Underscoring the importance of deep technologies such as artificial intelligence, semiconductors, quantum computing, biotechnology and space technologies, he urged businesses to embrace innovation-led growth and support India's vibrant startup ecosystem. Shri Goyal expressed confidence that through a shared commitment between government and industry, India is well positioned to achieve its vision of becoming a developed nation by 2047 and emerge as a leading force in global manufacturing, technology and innovation."

Mr. Vijay Shekhar Sharma, Founder and CEO, Paytm, said, "Shri. J.R.D. Tata's life is a timeless reminder that great businesses are built by solving a nation's most important challenges. Long before markets existed, he had the vision and courage to create institutions that would shape India's future. His belief that nation-building must come before business-building continues to inspire entrepreneurs like us as we work to create enduring impact for generations to come."

Mr. Sumant Sinha, Past President, ASSOCHAM and CEO Renew, said, "As India now moves towards Viksit Bharat 2047, the real challenge is not only to build a larger economy, it is to build a more trusted, more inventive, and more resilient economy that requires institutions, not only companies that perform well in a quarter, but institutions that create capabilities, standards, talent, and confidence over decades. J.R.D. Tata's most enduring lesson was that trust is not a soft value. It is a hard infrastructure. It is what allows companies to take risk, attract talent, earn legitimacy, and survive beyond cycles of success and difficulty."

Mr. Nirmal Kumar Minda, President, ASSOCHAM and Chairman, UNO Minda, said: "Through his vision, values and pioneering spirit, Shri. J.R.D. Tata laid the foundation for an India that could compete with confidence on the global stage. His enduring legacy reminds us that true leadership is about creating institutions, nurturing talent and contributing to the nation's progress. The J.R.D. Tata Memorial Lecture continues to celebrate these ideals and inspire industry to play a meaningful role in India's growth story."

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, delivered the Vote of Thanks, expressing gratitude to the Hon'ble Chief Guest, distinguished industry leaders, speakers, partners and participants for their valuable presence and insightful contributions. He reiterated ASSOCHAM's commitment to fostering meaningful dialogue between government and industry, and emphasized that such platforms play a vital role in advancing innovation, entrepreneurship and collaborative efforts towards realizing the vision of Viksit Bharat 2047.

The J.R.D Tata Memorial Lecture has been organised at a defining moment in India's economic journey, as the country accelerates its emergence as a leading global economic powerhouse. The values embodied by J.R.D. Tata-integrity, innovation, institution-building and social responsibility remain profoundly relevant to India's development aspirations and its vision for inclusive and sustainable growth.

The 22nd J.R.D. Tata Memorial Lecture served as a fitting tribute to his enduring legacy, bringing together policymakers, industry leaders and entrepreneurs to reflect on the role of innovation, quality and enterprise in shaping India's future. The discussions reinforced the importance of building globally competitive institutions, nurturing entrepreneurship and advancing a shared vision of a confident, self-reliant and developed India.

Guest of Honour, Mr, Vijay Shekhar Sharma, Founder & CEO Paytm, delivering his Special Address at the 22nd J.R.D. Tata Memorial Lecture.

Mr. Sumant Sinha, Past President, ASSOCHAM and CEO Renew, delivering his address at the 22nd J.R.D. Tata Memorial Lecture

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, speaking at the 22nd J.R.D. Tata Memorial Lecture.

Shri Bhupender Yadav, Hon'ble Minister for Environment, Forest and Climate Change, Government of India; Mr. Nirmal K. Minda, President, ASSOCHAM and Chairman, UNO Minda; Mr. Nishant Arya, Chairman, ASSOCHAM National Council on Green Mobility; and Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, at the inaugural session of the National Conference on Building India an Electric Mobility Hub for Viksit Bharat

National Conference on Building India an Electric Mobility Hub for Viksit Bharat

ASSOCHAM - National Conference on Building India an Electric Mobility Hub for Viksit Bharat, saw the gathering of senior policymakers, industry stalwarts, technology innovators and financial experts. The conference laid out a robust, actionable roadmap to accelerate India's electric vehicle (EV) transformation. Set against the backdrop of India's vision for Viksit Bharat 2047 and its Net Zero commitment by 2070, the event underscored that electric mobility is an absolute national imperative for industrial growth, job creation, and energy security. Prior to the event, the Hon'ble Minister of Environment, Forest and Climate Change of India, requested ASSOCHAM to outline industry concerns, resulting in remarkably prompt action on over 175 submitted issues—many of which are already resolved, with the remainder actively in the process of solutions.

Mr. Tarun Kapoor, Advisor to the Hon'ble Prime Minister, Government of India, being felicitated at the National Conference by Mr. Nirmal K. Minda, President, ASSOCHAM and Chairman, UNO Minda; Mr. Nishant Arya, Chairman, ASSOCHAM National Council on Green Mobility and Vice Chairman & Managing Director, JBM Group; and Mr. Saurabh Sanyal, Secretary General, ASSOCHAM

The inaugural session established a strong strategic direction for the conference with Shri Bhupender Yadav, Hon'ble Minister of Environment, Forest and Climate Change reaffirming that India's electric mobility transition must be guided by the principles of green growth, resilient infrastructure, transparent governance and a circular economy. Highlighting the Government's reform agenda, he spoke about faster environmental clearances, expansion of the AI-enabled PARIVESH platform, simplified compliance mechanisms and longer approval validity, while stressing that localisation, secure critical mineral supply chains and battery recycling will be central to building a globally competitive and environmentally responsible manufacturing ecosystem. He remarked that India's development model is one where ecology and economy progress together, enabling sustainable growth and long-term prosperity.

Delivering the special address, Shri Tarun Kapoor, Advisor to the Hon'ble Prime Minister of India, Govt. of India, described electric mobility as not only an environmental priority but also an economic and strategic imperative for India. He emphasised that while the country has made significant progress in the two- and three-wheeler segments, the next phase must accelerate adoption across commercial vehicles, buses and freight transport. He further highlighted the importance of strengthening domestic capabilities in batteries, motors, power electronics and critical minerals to build resilient supply chains and position India as a global manufacturing and technology hub for electric mobility.

Representing the industry, Shri Nirmal K. Minda, President, ASSOCHAM, highlighted electric mobility as one of India's most significant industrial transformation opportunities and lauded initiatives such as PM E-DRIVE and the Production Linked Incentive (PLI) schemes for creating strong industry momentum. Complementing this vision, Shri Nishant Arya, Chairman, ASSOCHAM National Council on Green Mobility, called for developing an ecosystem driven by localisation, innovation, advanced battery technologies, skilled talent and strong government-industry collaboration, enabling India to design, engineer and manufacture electric mobility solutions for global markets while creating opportunities for MSMEs and startups.

The conference featured four thematic technical sessions covering policy and financing, charging infrastructure, battery ecosystems and critical minerals, localisation, circular economy and smart mobility. Senior representatives from government departments, industry, technology companies and financial institutions deliberated on policy frameworks, investment models and emerging technologies required to accelerate India's clean mobility transition. The remaining sessions highlighted collaborative approaches towards strengthening charging infrastructure, resilient supply chains, battery recycling, sustainable manufacturing, innovation-led growth and public-private partnerships, reinforcing the shared commitment to building a future-ready electric mobility ecosystem.

The ASSOCHAM National Conference concluded with a resounding consensus that realizing India's ambition of becoming a global electric mobility hub will require deeper localisation, cohesive policy implementation, sustained innovation and close collaboration between government, industry, financial institutions and academia. The deliberations reaffirmed that such collective efforts will accelerate India's journey towards a sustainable, globally competitive and economically resilient Viksit Bharat.

Panelist, Session: "Central and state initiatives for promotion of electric mobility – financing & partnership opportunities"

Panelist, Session: "Managing challenges of charging infrastructure for faster adoption of green mobility"

Panelist, Session: "Building India's critical mineral & battery ecosystem: Localization, Circular Economy, and Waste Management"

Panelist, Session: "Smart Mobility – Adopting best practices"

The launch of ASSOCHAM's Knowledge Report, prepared in association with CareEdge Ratings, at the 17th Mutual Fund Summit

17th Mutual Fund Summit

India's mutual fund industry is experiencing rapid growth and expansion. Recognising the increasing significance of the mutual fund industry in wealth creation and accelerating India's economic growth towards Viksit Bharat, ASSOCHAM organised the 17th Mutual Fund Summit. Centred on the theme, "Capitalizing on India's Economic Ascent for Viksit Bharat," the summit brought together industry leaders, senior government officials, policymakers, market experts, and key stakeholders to deliberate on the future of India's mutual fund industry and explore ways to further strengthen and deepen its growth.

Chief Guest, Mr. Amarjeet Singh, Whole Time Member, SEBI, delivering his address at the 17th Mutual Fund Summit.

Addressing the summit, Mr. Amarjeet Singh, Whole Time Member, SEBI, said: "It is heartening to note that the mutual fund industry in India is an important force in our financial markets today and is shaping up strongly on three important dimensions. First, it is enabling households to participate in long-term wealth creation in a transparent and cost-efficient manner. Second, it provides stable and patient domestic capital for India's growth. Third, it plays a significant stewardship role as an increasingly important shareholder in listed companies. There is scope for doing even more on these three fronts in the journey towards Viksit Bharat.

"We have made substantial progress, but the opportunity ahead remains considerable. Millions of Indian households are yet to invest in mutual funds. Reaching them will require innovation in product design, distribution, and investor communication, alongside a steadfast commitment to investor protection, because trust, once lost, is very difficult to rebuild. I am confident that through the collective efforts of all stakeholders—regulators, industry participants, distributors, investor associations, and educational institutions—we can build an investment ecosystem aligned with the aspirations of Viksit Bharat. Together, we can make mutual fund investing not a privilege of the few, but a foundation for the many."

Delivering the welcome address, Mr. S. K. Jindal, Chairman, National Council on Commodity Markets & Investments, ASSOCHAM and Chairman, Jindal Exports & Imports, said: "We meet at a defining moment in India's economic history—a time when the world increasingly looks at India not merely as a fast-growing economy, but as a trusted engine of global growth, innovation, and opportunity. The vision of Viksit Bharat is no longer a distant

Mr. Amarjeet Singh, Whole Time Member, SEBI, Mr. S. K. Jindal, Chairman, National Council on Commodity Markets & Investments, ASSOCHAM and Chairman, Jindal Exports & Imports, Mr. Lav Chaturvedi, Chairman, National Council on Capital Market, ASSOCHAM and ED & CEO, IndusInd Securities Limited, Mr. Sandeep Bhardwaj, Co-Chairman, National Council on Capital Market, ASSOCHAM and MD & CEO, Paytm Money Limited, Mr. Jaiprakash Gupta, Co-Chairman, National Council on Capital Market, ASSOCHAM and Founder, Dhan, at the inaugural session of the 17th Mutual Fund Summit.

aspiration—it is a national mission that calls upon every institution, every industry, and every citizen to contribute meaningfully. The financial sector, particularly the mutual fund industry, has a pivotal role in this journey. A strong economy requires strong capital formation—disciplined savings, efficient allocation of capital, and broad-based participation in wealth creation. Mutual funds perform this vital function by connecting the savings of millions of households with productive enterprises that drive economic growth, thereby creating wealth for investors while helping finance India's development."

In his welcome address, Mr. Lav Chaturvedi, Chairman, National Council on Capital Market, ASSOCHAM and ED & CEO, IndusInd Securities Limited, said: "As Indians, we have traditionally been very fond of investing in gold and real estate. It is the power of the mutual fund industry that has finally driven the shift of money away from hard assets towards financialisation—not only into financial assets beyond low-return fixed deposits, but also into mutual funds. The ratio of mutual fund assets to fixed deposits stood at around 10–12 per cent until about a decade ago. Today, it has increased nearly threefold to around 33 per cent, channelling retail savings into capital formation through mutual funds and generating relatively higher, sustainable returns. This transformation is truly remarkable."

Speaking at the summit, Mr. Sandeep Bhardwaj, Co-Chairman, National Council on Capital Market, ASSOCHAM and MD & CEO, Paytm Money Limited, said: "The mutual fund industry sits at the heart of India's economic transformation. However, our journey is far from complete. Despite remarkable growth, mutual fund penetration in India remains modest, and compared to developed markets, a large majority of Indian households are still outside the formal investment ecosystem. That tells us our biggest opportunity is not increasing market share, but increasing market participation. The responsibility for bringing in the next 100 million investors belongs to all of us—regulators, asset managers, distributors, fintechs, exchanges, and market infrastructure institutions. As India progresses towards becoming a developed nation, capital markets and mutual funds will play an increasingly important role in mobilising household savings into productive investments that fuel entrepreneurship, infrastructure, innovation, and economic growth."

Addressing the summit, Mr. Jaiprakash Gupta, Co-Chairman, National Council on Capital Market, ASSOCHAM and Founder, Dhan, said: "India has always been a savings-first country. The challenge now is enabling Indians to convert their savings into ownership—ownership of businesses, innovation, growth, and India's future—and this is only possible through capital markets and the mutual fund industry. For years, investing in India was seen as complex, with too many products, too much jargon, and too much dependence on timing. In recent years, however, technology has reduced that friction, information has become democratised, investors have become more informed, and the aspirations of individual investors are no longer restricted to domestic opportunities alone—they also want to invest globally."

The summit featured three thematic panel discussions—Regulatory Landscape and Market Outlook: Navigating Market Volatility and Economic Indicators; Investment and Distribution Strategies: The Road Ahead in a Dynamic Market; and Leveraging Technology & Fintech Disruption: Innovations, Opportunities, Challenges and Investor Education. Senior regulators, asset managers, distributors, and technology and fintech experts deliberated on regulatory reforms, TER norms, investment and distribution strategies for deeper financial inclusion, and the role of AI, blockchain, and digital platforms in expanding investor participation while safeguarding investor interests.

The summit also marked the launch of ASSOCHAM's Knowledge Report, prepared in association with CareEdge Ratings, highlighting key trends, opportunities, and the future outlook for India's mutual fund industry.

The summit reaffirmed ASSOCHAM's commitment to working closely with regulators and industry through policy advocacy, knowledge partnerships, and industry collaboration to strengthen India's mutual fund ecosystem and contribute to the vision of Viksit Bharat.

Launch of ASSOCHAM and Deloitte knowledge report titled "Education for Viksit Bharat: Bridging Aspirations with Transformation," at the 18th National Education Leadership & Skill Development Summit 2026.

18th National Education Leadership & Skill Development Summit 2026

The 18th National Education Leadership & Skill Development Summit 2026, organised by The Associated Chambers of Commerce and Industry of India (ASSOCHAM) on the theme, "Education for Viksit Bharat: Bridging Aspirations with Transformation," brought together policymakers, parliamentarians, academic leaders, industry experts, and educationists to deliberate on strengthening India's higher education ecosystem in line with the vision of Viksit Bharat 2047.

Guest of Honour, Padma Shri Swami (Dr.) Bharat Bhushan, speaking at the 18th National Education Leadership & Skill Development Summit 2026.

Delivering the inaugural address, Dr. Laxmikant Bajpai said, "Viksit Bharat is not merely an economic aspiration; it is a national mission built on knowledge, innovation, technology, and our civilisational values. Education must teach students not only what to think, but how to think. It must connect learning with employment, research with societal needs, and innovation with entrepreneurship. A developed India can only be built through the collective efforts of government, academia, industry, and society."

The summit witnessed the participation of eminent policymakers, education leaders, and industry experts, including Dr. Pankaj Mittal, Secretary General, Association of Indian Universities (AIU); Dr. J. A. Chowdary, Founder & Chairman, International Startup Foundation and Former Special Chief Secretary, Government of Andhra Pradesh;

Shri Brijmohan Agrawal, Hon'ble Member of Parliament, Lok Sabha; and Dr. Shashank Shah, Director (Senior Specialist – Higher Education/ Viksit Bharat Perspective Planning & Visioning), NITI Aayog, Government of India.

Dr. Laxmikant Bajpai, Member of Parliament, Rajya Sabha and National Vice President, BJP, delivering the Inaugural Address at the 18th National Education Leadership & Skill Development Summit 2026.

Welcoming the dignitaries, Col. Saurabh Sanyal (Retd.), Secretary General, ASSOCHAM, said: "The vision of Viksit Bharat 2047 can only be realised through an education ecosystem that is innovative, inclusive, and closely aligned with industry needs. As technology reshapes every sector, our institutions must move beyond conventional learning to nurture employability, entrepreneurship, and innovation. ASSOCHAM remains committed to creating platforms that bring together government, academia, and industry to build a globally competitive and future-ready workforce."

Delivering the thematic address, Dr. Pankaj Mittal, Secretary General, Association of Indian Universities (AIU), highlighted the transformative impact of the National Education Policy (NEP) 2020 and called for stronger collaboration between universities and industry. "NEP 2020 has introduced unprecedented flexibility through multidisciplinary education, multiple entry-exit pathways, and the Academic Bank of Credits, enabling students to learn without boundaries. The next priority is to build stronger university-industry linkages. We had envisioned a '100 Universities–100 Industries' initiative to create structured partnerships for skilling and employability, and we look forward to collaborating with ASSOCHAM to make this vision a reality."

Addressing the summit, Mr. Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Council on Education and Co-Founder & Chancellor, Shobhit University, said: "India's education ecosystem is witnessing a transformational shift under the National Education Policy 2020, providing a strong foundation for achieving the vision of Viksit Bharat 2047. The time has now come to convert this vision into meaningful action through stronger collaboration between academia, industry, and policymakers. Bridging the gap between education and employment remains one of our foremost priorities. ASSOCHAM is committed to creating a collaborative platform that brings together universities, industry, and government to share best practices, foster innovation, and strengthen employability, ensuring our youth are equipped to lead India's growth story."

Mr. Kunwar Shekhar Vijendra, Chairman, ASSOCHAM National Council on Education and Co-Founder & Chancellor, Shobhit University, speaking at the 18th National Education Leadership & Skill Development Summit 2026.

The valedictory session was addressed by Prof. D. P. Singh, Chancellor, Tata Institute of Social Sciences (TISS), Former Chairman, University Grants Commission (UGC), and Padma Shri awardee, along with Padma Shri Swami (Dr.) Bharat Bhushan, Founder, Mokshayatan Yoga Institute.

The event concluded with the 18th National ASSOCHAM Education Leadership & Skill Development Awards, recognising institutions and individuals for their outstanding contributions to excellence in education, innovation, and skill development.

The summit reaffirmed the importance of strengthening industry-academia collaboration, fostering innovation and entrepreneurship, leveraging Artificial Intelligence and EdTech, promoting the internationalisation of higher education, and equipping students with future-ready skills aligned with the National Education Policy (NEP) 2020, thereby contributing to the vision of Viksit Bharat 2047.

ASSOCHAM's Investor Connector 2.0

Investor Connect 2.0

Reinforcing India's vision of building a globally competitive and inclusive startup ecosystem, **The Associated Chambers of Commerce and Industry of India (ASSOCHAM)** successfully hosted the **second edition of ASSOCHAM Investor Connect** in Gurugram, bringing together startups, investors, corporates, policymakers and ecosystem enablers on a common platform to accelerate innovation-led entrepreneurship and investment. The event witnessed participation by **70 high-potential startups and 28 leading investors**, with the shortlisted ventures collectively seeking investments worth nearly **₹1,500 crore** through curated one-on-one pitching sessions.

The Startup Council in ASSOCHAM shortlisted 200 startups post rigorous evaluation aligned with the investment thesis of participating investors of over 450 applications from startups across India. The curated one-on-one pitching sessions spanned diverse sectors such as **DefenceTech, SpaceTech, Advanced Manufacturing, ClimateTech, Cybersecurity, FinTech, SaaS, ConsumerTech, EV & Mobility, HealthTech, CleanTech, AgriTech, and IT/ITeS.**

Dr. Priyanka Shukla (IAS), CEO, MY Bharat, Department of Youth Affairs, Ministry of Youth Affairs & Sports, Government of India, virtually addressing the gathering at Investor Connect 2.0

A notable highlight of this year's edition was the sharp rise in participation by **young innovators**, increasing from nearly **15% in the first edition to around 30% in this edition**, reflecting the growing entrepreneurial aspirations of India's young talent and the increasing confidence in structured platforms that connect startups with investors and industry.

The Chief Guest, **Dr. Priyanka Shukla (IAS), CEO, MY Bharat, Department of Youth Affairs, Ministry of Youth Affairs & Sports, Government of India**, emphasized that India's entrepreneurial future lies far beyond metropolitan cities. She also emphasized, "India's youth do not lack ideas they need access, exposure, mentorship and opportunities. The next generation of founders will emerge not only from metros but also from Tier II, III and IV cities, villages and aspirational districts. Platforms like ASSOCHAM Investor Connect play a critical role in connecting young innovators with investors, mentors and industry, ensuring that talent from every corner of the country gets an opportunity to innovate, solve real-world problems and contribute to nation building. MY Bharat looks forward to deepening its collaboration with ASSOCHAM to empower the country's youth through meaningful opportunities,".

The Guest of Honour, Dr. Panneerselvam Madanagopal, CEO, MeitY Startup Hub, Ministry of Electronics & Information Technology, Government of India said that, "India's next generation of

Mr. Arpit Agarwal, Chair, ASSOCHAM National Startup Council, and Partner, Blume Ventures, speaking at the ASSOCHAM Investor Connect 2.0

technology-led enterprises will be built through stronger partnerships between startups, industry and investors. As innovation evolves rapidly, it is important to back startups that are solving real-world problems, building intellectual property and creating sustainable businesses with strong governance. MeitY Startup Hub is committed to enabling this journey through mentorship, market access and funding, and platforms like ASSOCHAM Investor Connect play a vital role in fostering these collaborations and driving India's innovation-led growth. He complimented ASSOCHAM for creating a collaborative space that brought startups, investors and corporates under one roof towards building a robust ecosystem for startups."

ASSOCHAM stands committed to creating an ecosystem where promising ideas receive not only access to capital but also mentorship, market linkages and strategic partnerships through Investor Connect, we remain committed to fostering meaningful collaborations that transform innovation into scalable enterprises and contribute to India's vision of becoming a global innovation powerhouse. Going forward, we are endeavouring to extend our reach to tier 2 and 3 towns and cities." said **Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM.**

Welcoming the participants, **Mr. Arpit Agarwal, Chair, ASSOCHAM National Startup Council and Partner, Blume Ventures**, highlighted the importance of creating stronger linkages across the startup ecosystem. He mentioned, "Every successful startup contributes to nation building. At ASSOCHAM, we are committed to creating an ecosystem where startups can seamlessly connect with investors, corporates and government stakeholders to accelerate innovation and growth. By fostering these collaborations, we aim to help founders scale faster and strengthen India's position as a leading global innovation hub. ASSOCHAM Investor Connect is the beginning of a long-term effort to build these meaningful partnerships."

Sharing the industry perspective, **Mr. Rohan Chhatwal, Co-Chair, ASSOCHAM National Startup Council and VP – Innovation & Governance Excellence, Maruti Suzuki India Limited**, stressed that startups must be viewed as strategic innovation partners rather than merely beneficiaries of corporate support. "Supporting startups is an investment in innovation and nation building. By providing startups with opportunities to validate their solutions, access their first customers and scale through industry partnerships, we can create a stronger and more resilient innovation ecosystem. As more corporates actively engage with startups—not as a CSR initiative but as a strategic innovation imperative—we can collectively accelerate technology adoption and strengthen India's innovation journey. Platforms like ASSOCHAM Investor Connect are instrumental in bringing together startups, industry, investors and policymakers to create lasting impact," said **Mr. Rohan Chhatwal, Co-Chair, ASSOCHAM National Startup Council and VP – Innovation & Governance Excellence, Maruti Suzuki India Limited.**

The event also featured keynote addresses by **Dr. Tapan Sahoo, Senior Executive Officer – Digital Enterprise, Maruti Suzuki India Limited**, and **Mr. Nitin Jain, Co-Founder, 1Buy.AI**, along with a high-level panel discussion titled **"From Innovation to Scale: Strengthening Collaboration Between Startups, Industry, Investors & Financial Institutions,"** featuring leaders from the Government of Haryana, IAN Group, Schneider Electric, Smartworks and AZB & Partners.

The day concluded with curated one-on-one investor meetings, enabling promising startups to pitch directly to leading venture capital firms, angel investors and institutional investors, further reinforcing ASSOCHAM's commitment to fostering innovation, facilitating access to capital and creating meaningful partnerships that support India's journey towards becoming a global innovation powerhouse.

Dr. Tapan Sahoo, Senior Executive Officer – Digital Enterprise, Maruti Suzuki India Limited, delivering his Keynote Address at the ASSOCHAM Investor Connect 2.0

Launch of ASSOCHAM–ICRA Knowledge Report, "Steeling India's Story: Growth, Resilience and Global Transition" at the the India Steel Conclave 2026

Indian Steel Conclave 2026

ASSOCHAM successfully organised the India Steel Conclave 2026 under the theme, "Strategic Steel for a Resilient Indian Economy." The conclave brought together policymakers, industry leaders, technology experts, and key stakeholders from the steel value chain to deliberate on the sector's evolving role in strengthening India's manufacturing competitiveness, infrastructure growth, and economic resilience.

The conclave was attended by Mr. Arun Maheshwari, Chairman, ASSOCHAM National Council on Iron and Steel & Director – Commercial and Marketing, JSW Steel Limited; Mr. Sanjay Singh, Co-Chairman, ASSOCHAM National Council on Iron and Steel & Director – Strategy and External Relations, Jindal Steel Limited; Mr. Tushar Makkar, Head – Corporate Communications, ArcelorMittal Nippon Steel India; Mr. Keshav Goela, Chief Operating Officer, SS GAS LAB Asia Pvt Ltd; Mr. Navneet Singh, Managing Director, YOGIJI DIGI Limited, along with senior government officials, industry leaders, and steel sector experts.

Sh. Ashwini Kumar, Economic Advisor, Ministry of Steel, Government of India, delivering his Guest of Honour address at the India Steel Conclave 2026

Mr. Ashwini Kumar, Economic Advisor, Ministry of Steel, Govt. of India, said: "CBAM essentially means that market access in high-value destinations will increasingly depend not only on the quality and price of the steel, but also on the carbon intensity of the production process. Given the high carbon intensity of Indian steel, it will become difficult for Indian steel exports to the EU. That said, I would like to look at it with a positive lens — an opportunity to modernise India's steel industry, improve technology and production processes, significantly reduce emissions and, at the same time, strengthen its long-term global competitiveness. I am confident that with the right policy support, continuous innovation, investment in technology and close collaboration between Government and industry, the Indian steel sector will not only overcome these challenges but emerge stronger and more globally competitive."

Delivering the welcome address, Mr. Arun Maheshwari,

Mr. Tushar Makkar, Head, Corporate Communications, ArcelorMittal Nippon Steel India, delivering his address at the India Steel Conclave 2026

Chairman, ASSOCHAM National Council on Iron and Steel & Director – Commercial and Marketing, JSW Steel Limited, said: "India today is the world's second-largest steel producer, yet while these statistics deserve attention, India's per capita steel consumption is about 110 kilograms — nearly half of the global average of 425 kilograms. To me, that is not just a fact — it is an indication of the enormous opportunity that lies ahead for all of us. The next stage of growth will not be defined by volume alone — it will be defined by competitiveness, technology, value addition, and sustainability."

Addressing the conclave, Mr. Sanjay Singh, Co-Chairman, ASSOCHAM National Council on Iron and Steel & Director – Strategy and External Relations, Jindal Steel Limited, said: "As of today, around 70 to 80 million tons of new steelmaking capacity is in the pipeline. The steel sector is known to be a hard-to-abate sector, with our annual carbon footprint at 2.54 tons of CO_2 per ton of steel, as per government assessment. Since 2005, the steel sector has reduced its carbon intensity by 18%, and our economy's carbon intensity to GDP has come down by 36%. But there is still a long way to go. Sustainability for the steel sector is a challenge, and decarbonization is most important for us. Sustainability is non-negotiable — rather than only increasing capacity, we should start thinking about sustainability."

Speaking at the conclave, Mr. Tushar Makkar, Head – Corporate Communications, ArcelorMittal Nippon Steel India, said: "India today stands as the world's second-largest steel producer and one of the fastest-growing steel markets globally. The opportunity before us is not simply to produce more steel — it is to produce better steel, cleaner steel, and more sophisticated steel that supports India's ambition of becoming a global manufacturing powerhouse. At AM/NS India, we have experienced firsthand how sustainability and competitiveness can advance together. We became the first integrated steel producer in India to receive Green Steel certification under the Ministry of Steel's Green Steel taxonomy."

Mr. Navneet Singh, Managing Director, YOGIJI DIGI Limited, said: "By prioritizing design, companies have been able to move up the supply chain and create globally competitive products. This shift from Make in India to Design and Make in India is key to unlocking the country's full manufacturing potential. We are producing more than 2,000 chocks every month and machining 270 tonnes of mill housings every month."

Mr. Keshav Goela, Chief Operating Officer, SS GAS LAB Asia Pvt Ltd, said: "Is it necessary? Yes — there is widespread global consensus that there is no net zero without CCUS, and for a hard-to-abate sector like steel, this is even more critical. Is it possible? Yes — it has been demonstrated at scale, including in the steel sector. Is it commercially viable? Almost — and this is where Indian ingenuity has a large role to play. We need to see far more Indian technology and Indian equipment in carbon capture projects, driving costs down and making it viable."

The conclave featured four thematic sessions — Understanding New Geoeconomics of Steel: Tariffs, Carbon Measures and Future of Steel Exports; Strengthening India Steel Sector Through Resources Security and Infrastructure Connectivity; India Specialty Steel Vision: Powering Advanced Manufacturing through Advanced Processing, Automation and Value-Added Manufacturing; and Accelerating India's Green Steel Transition: From Carbon Intensive to Carbon Smart, Through Clean Energy, Smart Technologies and Sustainability. Senior government officials, steelmakers, trade policy experts, and technology partners deliberated on tariffs and carbon border measures, resource security and logistics, specialty steel and automation, and the transition to low-carbon steel production.

The event also marked the release of ASSOCHAM's knowledge report by the Guest of Honor.

Delivering the Vote of Thanks, Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM, thanked the Guest of Honor Mr. Ashwini Kumar, the speakers, panelists, delegates, and partners for their participation, and reaffirmed ASSOCHAM's commitment to working with government and industry to strengthen India's steel sector.

The Seed Excellence Awards, recognising organisations and individuals for their exemplary contributions to seed research, technological innovation, sustainable agricultural development, and excellence across the seed value chain at the India Seed Trade & Innovation Summit 2026

India Seed Trade & Innovation Summit 2026

The ASSOCHAM India Seed Trade & Innovation Summit 2026, held at ICRISAT, Hyderabad, witnessed focused deliberations on innovation-led research, science-based regulatory frameworks, climate-resilient technologies, and deeper global collaboration to strengthen India's seed ecosystem, enhance agricultural productivity, and position the country as a preferred global hub for seed trade and innovation.

Mr. Sunil Sharma, Former Special Chief Secretary, Government of Telangana, inaugurating the India Seed Trade & Innovation Summit 2026

Held under the theme, "Advancing Global Seed Trade, Innovation & Sustainable Agriculture," the two-day summit brought together delegates from 24 countries, along with senior government representatives, policymakers, researchers, seed companies, agri-biotechnology firms, international organisations, academia, and startups to deliberate on strategies for strengthening India's competitiveness in the global seed value chain through innovation, sustainability, and international cooperation.

The event witnessed participation from leading organisations and exhibitors, including Advanta Seeds, Seedworks International Limited, Federation of Seed Industry of India (FSII), CIMMYT, World Vegetable Center, Nuziveedu Seeds, Crystal Crop Protection, Shriram Bioseed Genetics, East-West Seed, along with several research institutions, agri-businesses, technology companies, and international delegates, reinforcing India's growing prominence as a global destination for seed innovation and collaboration.

Addressing the summit, Mr. Sunil Sharma, Former Special Chief Secretary, Government of Telangana, said: "Agricultural innovation lies at the heart of national development and will shape India's journey towards Viksit Bharat 2047. However, the future of agriculture cannot be driven by the government alone, or by R&D, or by the seed industry in isolation. It requires a shared commitment from farmers, researchers, policymakers, and the private sector. By combining traditional agriculture with modern technologies such as AI, we can build more resilient food systems, enhance productivity, and create a sustainable and prosperous future for everyone."

Speaking at the summit, Dr. Himanshu Pathak, Director General, ICRISAT, said: "While we have made significant progress, critical challenges around subsidies, access, and licensing continue to limit the pace and scale of impact. The next phase of agricultural transformation will depend on strong partnerships that move us beyond self-sufficiency towards climate resilience, improved nutrition, and sustainable livelihoods. ICRISAT is uniquely positioned to serve as a bridge—bringing global innovations to India while enabling Indian technologies and solutions to benefit farmers and food systems across the developing world."

Addressing the summit, Dr. Venkatram Vasantavada, Chair – Agriculture & Allied Sectors Council (AP & Telangana), ASSOCHAM and Managing Director & CEO, Seedworks International Limited, said: "Every agricultural revolution begins with a seed. It is the foundation of food security, farmer prosperity, and sustainable development. As agriculture faces the challenges of climate change, resource scarcity, and growing food demand, innovation in seed technology has become more important than ever before. Today, India has emerged as one of the world's leading seed markets, supported by a strong scientific community, progressive entrepreneurs, and robust public and private research institutions. This presents an opportunity not only to strengthen domestic agriculture but also to establish India as a trusted global leader in seed innovation and trade."

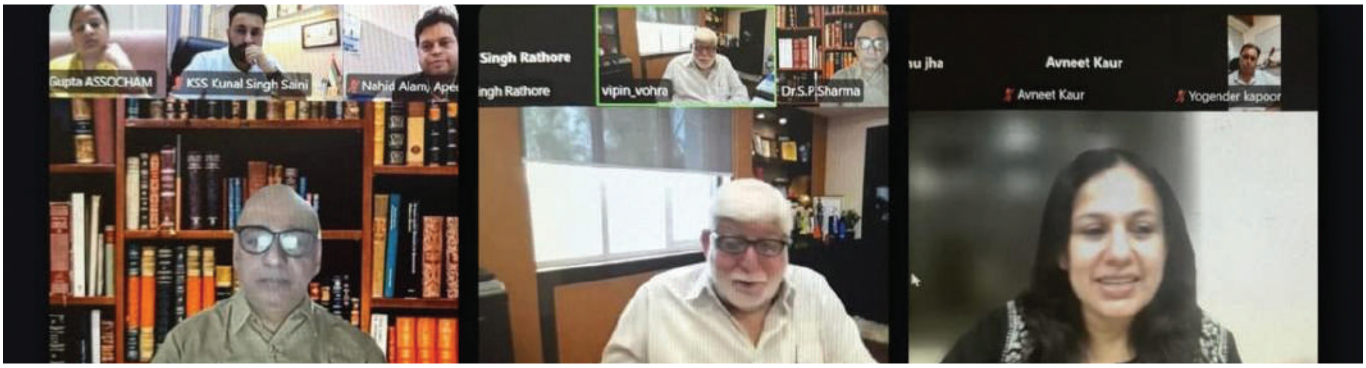
The second day of the summit featured thematic deliberations on Public-Private Partnerships in Seed Research & Innovation and Regulatory Readiness for Next-Generation Seed Technologies. Discussions focused on strengthening collaborative research ecosystems, promoting science-based regulatory frameworks, encouraging greater investment in seed research and innovation, and advancing regulatory preparedness for emerging technologies, including gene-edited crops, while ensuring safety, sustainability, and global regulatory convergence.

The event also featured the Seed Excellence Awards, recognising organisations and individuals for their exemplary contributions to seed research, technological innovation, sustainable agricultural development, and excellence across the seed value chain. The awards acknowledged best practices that are driving innovation and enhancing the competitiveness of India's seed industry.

The summit also marked the release of a Knowledge Report, prepared by Grant Thornton Bharat in association with ASSOCHAM, outlining strategic recommendations to strengthen India's global competitiveness in the seed sector. The report presents key perspectives on emerging trends in global seed trade, technological advancements, regulatory priorities, and policy interventions required to build an innovation-driven and future-ready seed ecosystem.

The deliberations at the summit underscored that strengthening India's seed ecosystem will require sustained investments in research and development, accelerated adoption of biotechnology and next-generation breeding technologies, stronger public-private partnerships, harmonised global regulatory frameworks, and an enabling policy environment that promotes innovation while ensuring quality, sustainability, and farmer welfare. These efforts will be instrumental in advancing the vision of Viksit Bharat 2047, strengthening food security, and enhancing India's leadership in global agriculture.

Release of Knowledge Report, prepared by Grant Thornton Bharat in association with ASSOCHAM at the India Seed Trade & Innovation Summit 2026



Webinar on Ease of Doing Business

Interactive Brainstorming Session - Ease of Doing Business

The ASSOCHAM National Council on Ease of Doing Business organised an Interactive Brainstorming Session on "Ease of Doing Business in Manufacturing: Addressing the Next Frontier" on 23 July 2026, bringing together nearly 40 industry leaders, economists, policy experts and business representatives to discuss practical reforms that can strengthen India's manufacturing ecosystem and improve the investment climate.

Moderating the session, Dr. S.P. Sharma, Chief Economist, ASSOCHAM, highlighted India's significant progress in improving the business environment through regulatory reforms, digitalisation and reduced compliances. He noted that while the policy framework has evolved considerably, the next phase of reforms should focus on better implementation, faster approvals and addressing challenges faced by businesses at the operational level.

Sharing the logistics perspective, Mr. Vipin Vohra, Co-Chair, ASSOCHAM National Council on Logistics & Warehousing and Chairman, Continental Carriers, called for a completely paperless customs system, modernisation of airport cargo infrastructure and measures to reduce logistics costs. He stressed that efficient logistics and better infrastructure are essential to support India's manufacturing growth and export competitiveness.

Mr. Hitendra Mehta, Co-Chair, ASSOCHAM National Council on SEZ, emphasised the need for a simpler and more transparent investment approval process. He suggested preparing a comprehensive investor guide, introducing time-bound clearances and developing a true plug-and-play manufacturing ecosystem to make India more competitive with leading manufacturing destinations such as Singapore and Vietnam. He also underlined the importance of simplifying the process for businesses to exit when required.

Providing a macroeconomic perspective, Dr. Niti Bhasin, Professor, Delhi School of Economics, observed that although India has made notable progress in digital governance and trade facilitation, the benefits of reforms remain concentrated in a few states. She stressed the need for more uniform implementation of Ease of Doing Business reforms across states to ensure balanced regional development and attract investment across the country.

Focusing on export competitiveness, Mr. R.P. Goyal, Advisor – Trade, Shahi Exports Pvt. Ltd., recommended simplifying DGFT procedures, automating the closure of Advance Authorisations, reducing documentation requirements and making export promotion schemes more accessible. He also suggested making the textile PLI scheme more practical to improve ease of doing business for exporters and strengthen India's export competitiveness.

Highlighting business concerns, Mr. Yogendra Kapoor, Chartered Accountant, Economist, Tax & Business Expert, Kapoor and Associates, noted that high compliance costs and delays in GST refunds continue to block working capital, particularly for MSMEs. He emphasised that simplifying tax procedures and reducing compliance burdens would encourage greater private investment. Dr. Debesh Roy, Founder, INSpire, highlighted the need for policy stability, easier access to finance, faster dispute resolution, stronger industry-academia collaboration and greater support for innovation and green manufacturing to build a globally competitive manufacturing ecosystem.

The session concluded with a strong consensus that India's next generation of Ease of Doing Business reforms must focus on implementation, simplification and continuous engagement with industry. The recommendations emerging from the discussion will support ASSOCHAM's policy advocacy efforts towards creating a more competitive, efficient and investment-friendly manufacturing ecosystem.

Mr. Prashant Agarwal, Co-Founder & Joint Managing Director, Wazir Advisors Pvt. Ltd.; Dr. Christian Schindler, Director General, International Textile Manufacturers Federation (ITMF); Mr. Juan Parés, President, International Textile Manufacturers Federation (ITMF) & CEO, Textil Santanderina, Spain; Mr. Updeep Singh Chatrath, Chairman, National Council on Textiles, ASSOCHAM Mr. Neeraj Jain, Director, Vardhman Textiles Limited; Mr. Manmohan Singh, Group Executive Director & CMO, Grasim Industries (Aditya Birla Group); and Mr. Neelesh Hundekari, Senior Partner, Kearney India with ASSOCHAM Team at the session.

Scaling Through Synergy: Building Local Capability to Power Global Textile Value Chains

ASSOCHAM, in collaboration with the International Textile Manufacturers Federation (ITMF), organized a strategic session on "Scaling Through Synergy: Building Local Capability to Power Global Textile Value Chains", bringing together global industry leaders, policymakers, and textile experts to deliberate on strengthening India's position in the global textile manufacturing ecosystem.

In his opening remarks, Mr. Updeep Singh Chatrath, Chairman, ASSOCHAM National Council on Textile, emphasized that India's competitiveness will be driven by investments in, technology, automation, innovation, sustainability, and skilled manpower. He highlighted that while India's ambition of achieving USD 100 billion in textile exports is attainable, long-term success will depend on disciplined execution, collaboration, and building trust across global value chains.

Dr. Christian Schindler, Director General, ITMF, presented global textile industry trends, highlighting that although business conditions remain challenging due to weak demand, rising energy and raw material costs, and geopolitical uncertainties, India continues to remain one of the most competitive manufacturing destinations. He underlined the need for greater investments in man-made fibres, sustainability, traceability, and integrated manufacturing capabilities to strengthen India's global competitiveness.

Moderated by Mr. Prashant Agarwal, Co-founder & MD, Wazir Advisors, the panel discussion featured Mr. Juan Parés (President & CEO, Textile Santanderina Spain) Mr. Neeraj Jain (Managing Director, Vardhman Textiles), Mr. Manmohan Singh (Group Executive Director & CMO, Grasim Industries), and Mr. Neelesh Hundekari (Senior Partner and Head Fashion and luxury APAC, A.T. Keamey Consulting). The discussion centred on accelerating India's journey towards a USD 350 billion textile industry, with emphasis on scaling investments, creating globally competitive manufacturing clusters, strengthening MSME integration, and fostering seamless collaboration across the textile value chain.

The panelists unanimously agreed that India's growth will depend on developing integrated textile ecosystems, enhancing raw material availability, promoting research and skill development, leveraging Free Trade Agreements, and adopting digitalisation, sustainability, and traceability across the value chain. Collaboration among industry, government, academia, and MSMEs was identified as the cornerstone for building a resilient, innovative, and globally trusted textile manufacturing ecosystem.

The session concluded with a strong call for collective action to transform India into a preferred global sourcing destination by building capabilities, embracing innovation, and strengthening partnerships that will power the next phase of growth for the Indian textile industry.

The unveiling of ASSOCHAM's latest research report titled "India's Recent FTAs: Trillion-Dollar Export Opportunities" by the dignitaries: Prof. R.M. Joshi, Vice Chancellor, IIFT; Mr. Anil K. Agarwal, Past President, ASSOCHAM & President, COSMOS Group; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; and Dr. S.P. Sharma, Chief Economist, ASSOCHAM.

India's Recent FTAs: Trillion-Dollar Export Opportunities

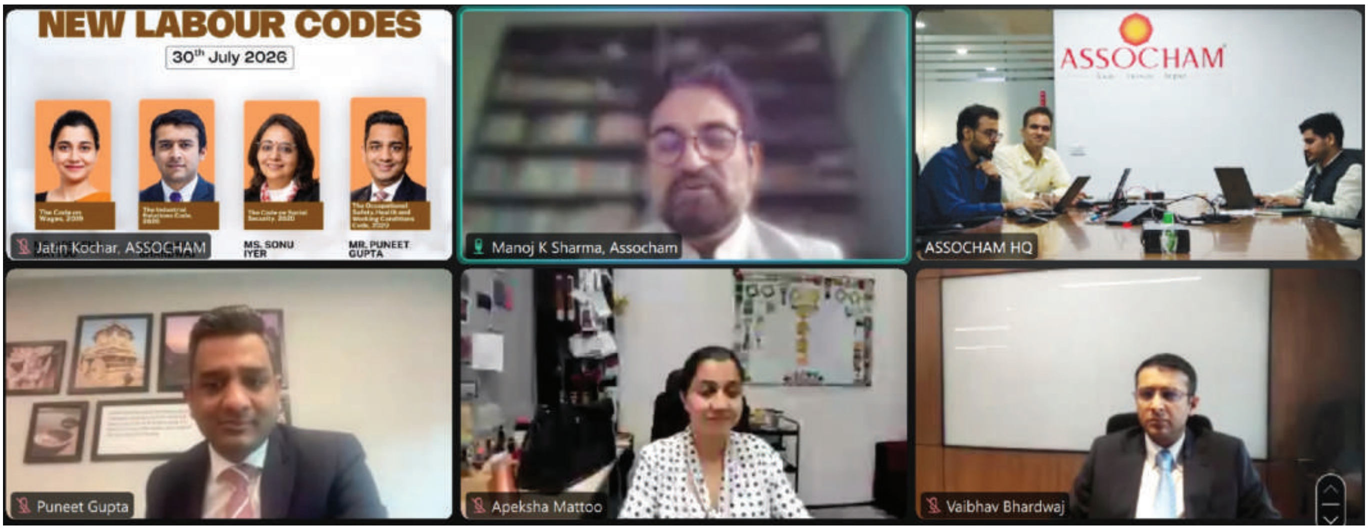
ASSOCHAM organised the report release of "India's Recent FTAs: Trillion-Dollar Export Opportunities", bringing together policymakers, industry leaders and trade experts to deliberate on strengthening India's export competitiveness through effective utilisation of Free Trade Agreements (FTAs). The event featured insightful addresses by eminent dignitaries, the unveiling of ASSOCHAM's latest research report titled "*India's Recent FTAs: Trillion-Dollar Export Opportunities*" by the dignitaries: Prof. R.M. Joshi, Vice Chancellor, IIFT; Mr. Anil K. Agarwal, Past President, ASSOCHAM & President, COSMOS Group; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; and Dr. S.P. Sharma, Chief Economist, ASSOCHAM, reinforcing ASSOCHAM's commitment to fostering international trade partnerships and expanding global business opportunities for Indian industry.

Prof. R.M. Joshi, Vice Chancellor, IIFT, Chief Guest at the report release event, in his keynote speech dwelt on the significance of free trade agreement in the era of globalization and reflected on the recent trade developments where India needs to become resilient to face the heightened unpredictability in trade policies. He appreciated the India-EU free trade agreement which marks a notable achievement for India as it involves the concurrence of trade liberalization by 27 European Union countries at one go.

In his special address, Mr. Anil K. Agarwal, Past President, ASSOCHAM and President, COSMOS Group spoke about the transformative role of India's recent Free Trade Agreements in expanding export opportunities, strengthening global partnerships, attracting investment, and positioning India as a trusted and competitive economy. He also underlined the need for Indian industry to enhance productivity, invest in innovation, improve quality standards, meet global certifications and ESG requirements, and support MSMEs and labour-intensive sectors in becoming globally competitive.

India's recent Free Trade Agreements have the potential to become a key driver of export growth. Sectors such as engineering goods, electronics, pharmaceuticals, textiles, gems and jewellery, automotive products and processed foods are well placed to benefit. Higher exports can support manufacturing, investment, employment and foreign exchange earnings, strengthening India's long-term growth ambitions, said Mr. Sanyal.

Dr S.P. Sharma, Chief Economist, ASSOCHAM, noted that with greater market access, trade facilitation through supportive policies, and resilient global economic and trade growth, India can see exports to these partner countries increase by more than USD 250 billion, reaching USD 511 billion by 2030.



ASSOCHAM Virtual Masterclass on 'New Labour Codes'

Virtual Masterclass – New Labour Codes

ASSOCHAM successfully conducted a Virtual Masterclass on New Labour Codes on 30 July 2026, bringing together 150+ senior professionals from across India representing leading corporates, law firms, manufacturing organizations, financial institutions, technology companies, and consulting firms.The programme served as a timely platform to address the practical challenges organizations continue to face following the implementation of the New Labour Codes and related regulatory developments. The masterclass commenced with an Opening Address by Mr. Manoj Kumar Sharma, Chairperson, ASSOCHAM National Council on HR & IR Policies and Reforms and Group Head – IR, Group Human Resources, Adani Group, followed by the Industry Perspective delivered by Mr. Anadi N. Sinha, Co-Chairperson, ASSOCHAM National Council on HR & IR Policies and Reforms and Director, UNO Minda, who highlighted the evolving labour compliance landscape and the need for industry preparedness.

The masterclass featured distinguished experts including Ms. Apeksha Mattoo, Partner – General Corporate and Labour & Employment, Trilegal, Mr. Vaibhav Bhardwaj, Partner, Khaitan & Co., Ms. Sonu Iyer, National Leader, People Advisory Services – Tax, EY India, and Mr. Puneet Gupta, Partner, EY, who delivered comprehensive sessions on the Code on Wages, Industrial Relations Code, Code on Social Security, and the Occupational Safety, Health and Working Conditions Code. Participants received practical guidance on wage restructuring, social security obligations, industrial relations management, compliance requirements, and emerging regulatory expectations, supported by interactive Q&A discussions that addressed key industry concerns.

The session reinforced ASSOCHAM's National Council for HR & IR Policies and Reforms to supporting industry through knowledge-sharing initiatives that promote compliance excellence, legal preparedness, and responsible workforce management. By combining expert legal interpretation with practical implementation strategies and industry perspectives, the masterclass enabled participants to better navigate the evolving labour ecosystem, mitigate compliance risks, and strengthen organizational readiness for the future of work.

Shri Brajesh Pathak, Hon'ble Deputy Chief Minister of Uttar Pradesh, along with distinguished dignitaries, at the inaugural session of the Uttar Pradesh Industrial Conclave 2026.

Uttar Pradesh Industrial Conclave 2026

ASSOCHAM's Uttar Pradesh State Development Council (UPSDC), in association with Invest UP Government of Uttar Pradesh, organised the Uttar Pradesh Industrial Conclave 2026 on 17th July at Hotel Renaissance, Lucknow. Held under the theme Niti, Nivesh, Niyojan (Policy, Investment, Planning), the conclave brought together over 17+ speakers from government, industry, financial institutions, and academia to advance dialogue on the state's industrial and MSME competitiveness.

Shri Rajeev Dixit, Regional Director, ASSOCHAM, felicitating Hon'ble Deputy Chief Minister of Uttar Pradesh, Shri Brajesh Pathak, with a memento, at the Uttar Pradesh Industrial Conclave 2026

Shri Brajesh Pathak, Hon'ble Deputy Chief Minister of Uttar Pradesh, graced the event as Chief Guest, highlighting the state's improving law-and-order environment, expanding infrastructure, and its standing as a revenue-surplus state as foundations for industrial growth. Shri Vineet Nahata, Co-Chairman, Uttar Pradesh State Development Council, delivered the welcome address, while Shri Manoj Kumar Singh, CEO of the Uttar Pradesh State Transformation Commission, spoke on the state's agricultural strengths and its suitability for MSME growth, introducing the framework of Nirman, Nigrani, Navachar (Construction, Monitoring, Innovation).Shri Kumar Vineet, IAS, Special Secretary, Youth Welfare & Sports Department, spoke on development as a sustainable partnership between industry and government, describing Uttar Pradesh as a state of "unlimited possibilities" for industrial and economic growth. Industry leaders from Ashok Leyland and Radico Khaitan reaffirmed their investment commitment to the state.

Shri Brajesh Pathak, Hon'ble Deputy Chief Minister of Uttar Pradesh, speaking at the Uttar Pradesh Industrial Conclave 2026

The Inaugural Session concluded with a Vote of Thanks by Shri Rajeev Dixit, Regional Director, Uttar Pradesh, ASSOCHAM. The Inaugural Session was followed by two Technical Sessions. The first, on Green Investment & Greenium, examined carbon credits, green bonds, and ESG compliance with experts from IIM Lucknow, HBTU Kanpur, ICAI, and J&K Bank. The second, Digital-to-Global: Powering Industry 4.0 and Export Ambitions, explored AI adoption, digital finance, and export readiness for MSMEs, with insights from MD, UPICON and Joint Commissioner, Industries, Government of Uttar Pradesh. Shri Shakti Singh, Vice President, Ashok Leyland, spoke on the varying global definitions of Industry 4.0 and the workforce transition of deskilling, reskilling, and upskilling that automation demands. Shri Amar Singh, Director, Radico Khaitan Limited, spoke on the phases of digital evolution for industry, commending Uttar Pradesh's Export Policy and ease-of-doing-business measures as key enablers of industrial competitiveness.

The conclave concluded with a strong consensus that sustainability and digital adoption are now essential, not optional, levers for MSME competitiveness, and closed with actionable recommendations for allied departments to institutionalise the government-industry dialogue going forward.

Sardar Simarpreet Singh, Co-Chairman, ASSOCHAM Higher Education Council, East, and Shri Raju Das, IFS, signing the MoU

MoU Signing with West Bengal Forest Department to Support 'Ekti Gaach, Maayer Naame!' Campaign

Reinforcing its commitment towards environmental sustainability and afforestation, ASSOCHAM East signed a Memorandum of Understanding (MoU) with the Forest Department, Government of West Bengal, under the ongoing Aranya Saptah 202 celebrations and the statewide campaign 'Ekti Gaach, Maayer Naame!', aligned with the national initiative 'Ek Ped Maa Ke Naam'.

The MoU was signed between Sardar Simarpreet Singh, Co-Chairman, ASSOCHAM Higher Education Council, East, and Shri Raju Das, IFS, representing the Forest Department, Government of West Bengal.

Speaking on the occasion, Sardar Simarpreet Singh, Co-Chairman ASSOCHAM Higher Education Council, East, said, "Environmental sustainability is a shared responsibility. Through this initiative, ASSOCHAM East is proud to contribute towards building a greener and healthier West Bengal while encouraging greater participation from the industry in meaningful environmental action."

The Forest Department, Government of West Bengal, will extend technical and logistical support, including guidance on suitable plantation sites and native species, facilitation of seedling availability through departmental nurseries, and other necessary assistance to ensure the successful implementation of the initiative.

As part of the collaboration, ASSOCHAM East has voluntarily committed to planting 50,000 seedlings across West Bengal by 31^{st} March 2027, contributing significantly to the state's afforestation drive and promoting environmental conservation through active participation of industry and civil society.

The initiative aims to encourage organisations and citizens to take collective responsibility towards increasing green cover while fostering greater environmental awareness. ASSOCHAM East will undertake the plantation drive at its own cost and will work in coordination with the Forest Department for identification of suitable plantation sites, selection of native species, and execution of plantation activities.

Sh. Manav Gupta – Chairman, ASSOCHAM Haryana State Development Council & Director, KMSG LLP, Sh. Rajiv K. Chawla – Chairman & Founder, JaiRaj Group; Chairman, IamSMEofIndia, Sh. Abhijit Mulay – Deputy Director, Automotive Electronics & E-mobility Group, The Automotive Research Association of India (ARAI), Sh. Mohit Garg – Deputy Director, Department of Industries & Commerce, Government of Haryana, Sh. M. K. Sardana – Co-ordinator, Department of Industries & Commerce, Government of Haryana, Sh. Ajay Mohan Goyal – Joint Director, Department of Industries & Commerce, Government of Haryana, Sh. Sanjeev Chawla – Additional Development Commissioner, MSME DFO, Karnal, Government of Haryana, and ASSOCHAM Representatives at the inaugural session of the Haryana EV Ancillaries & Auto Components Conclave 2026

Haryana EV Ancillaries and Auto Components Conclave 2026

ASSOCHAM Northern Region organised the Haryana EV Ancillaries and Auto Components Conclave 2026 , bringing together senior government officials, industry leaders, financial institutions, and EV ecosystem stakeholders to deliberate on strengthening India's electric mobility value chain. The conclave focused on creating an enabling policy framework for the EV ancillary sector, enhancing access to finance and global markets for MSMEs, and fostering innovation, skill development, sustainability, and strategic partnerships to build a future-ready and globally competitive EV ecosystem.

Sh. Ravinder Chandla, Regional Director-North, ASSOCHAM, felicitating Sh. Sanjeev Chawla – Additional Development Commissioner, MSME DFO, Karnal, Government of Haryana,with a memento at the Haryana EV Ancillaries & Auto Components Conclave 2026

The conclave was attended by Sh. Mohit Garg, Deputy Director, Department of Industries and Commerce, Govt of Haryana; Sh. M K Sardana, Co-ordinator, Department of Industries and Commerce, Govt of Haryana; and Sh. Ajay Mohan Goyal, Joint Director, Department of Industries and Commerce, Govt of Haryana, along with senior industry leaders, financial institution representatives, and technical experts.

Sh. Sanjeev Chawla, Additional Development Commissioner, MSME DFO, Karnal, Govt of Haryana, said: "Electric vehicle penetration in India currently stands at around 8.5%, translating to nearly 50 lakh vehicles, and this is set to rise to 30% by 2030 — just four years away. This represents a massive opportunity, and enterprises must ask themselves where they can fit into the value chain, whether in suspension systems, battery management systems, switches, harnesses, or

BLDC motors. To capture this opportunity, industry must invest in innovation, document it properly, and file for IPR and patents, for which the government offers significant grants and incentives. Wealth creation and real growth come only through innovation — traditional manufacturing can sustain a business, but true growth demands continuous innovation, a stronger focus on quality through lean manufacturing and Industry 4.0 tools, and greater support for Indian component manufacturers so that India's EV supply chain is built at home rather than imported."

Sh. Sanjeev Chawla – Additional Development Commissioner, MSME DFO, Karnal, Government of Haryana, delivering his special address at the Haryana EV Ancillaries & Auto Components Conclave 2026

Delivering the government address, Sh. M K Sardana, Co-ordinator, Department of Industries and Commerce, Govt of Haryana, said: "A conventional fossil fuel vehicle has nearly 2,000 moving parts, while an electric vehicle has only about 18. As per a NITI Aayog report, 30% of all vehicles on Indian roads will be electric by 2030 — and 2030 is not far away, just four years from now. Enterprises connected with conventional automobiles must gear up accordingly, including on the financial side, since the battery alone accounts for nearly one-third of an EV's cost and is manufactured by very few players. The Government of Haryana recently launched its umbrella policy, Invest in Haryana 2026, personally unveiled by the Hon'ble Chief Minister, under which several sectoral policies were also launched — with the EV policy among the first. The EV policy launched in 2022 remains in place till 2027, and an exclusive MSME policy is expected within a month."

In his government address, Sh. Ajay Mohan Goyal, Joint Director, Department of Industries and Commerce, Govt of Haryana, said: "The future of the automotive industry will not be determined by who manufactures the most vehicles, but by who builds the most competitive electric mobility ecosystem. Haryana enters the electric mobility era from a position of considerable industrial strength, producing nearly 50% of all cars and 60% of all motorcycles made in India. Recognising this potential, electric vehicles have been identified as a thrust sector under the Haryana Industrial Policy 2026, and the state remains committed, under the leadership of Chief Minister Shri Nayab Singh Saini, to working closely with industry to build a competitive, innovative and future-ready EV ecosystem."

The sessions of the conclave brought together eminent industry experts, including **Sh. Musarat Hussain, Head, Suzuki R&D Centre India Pvt. Ltd.**; **Sh. Lavnish Goyal, Researcher, ICCT**; and **Sh. Mukesh Malhotra, Bony Polymers Pvt. Ltd.**, along with representatives from financial institutions and technical organisations. Discussions focused on regulatory preparedness, financing opportunities for MSMEs, export competitiveness, localisation of EV components, technology adoption, skilling, innovation and sustainable manufacturing.

Delivering the concluding remarks, the Sh. Ravinder Chandla, Regional Director-North, ASSOCHAM reaffirmed the association's commitment to working closely with the Government of Haryana and industry stakeholders through policy advocacy and knowledge partnerships to strengthen the state's EV ancillary ecosystem.

***Sh. Rajiv K Chawla** Chairman & Founder, JaiRaj Group & Chairman, IamSMEofIndia; Sh. Mohit Garg, Deputy Director, Department of Industries and Commerce, Govt of Haryana; Sh. M K Sardana, Co-ordinator, Department of Industries and Commerce, Govt of Haryana; Sh. Ajay Mohan Goyal, Joint Director, Department of Industries and Commerce, Govt of Haryana; and **Sh. Sanjeev Chawla, Additional Development Commissioner, MSME DFO, Karnal, Govt of Haryana, at the** Haryana EV Ancillaries and Auto Components Conclave 2026*

Shri Dipak Barman, Hon'ble Minister-in-Charge, Department of School Education and Department of MSME & Textiles & Housing, delivering his address at the 7th Edition of the Energy Meet & Excellence Awards.

7th Edition of The Energy Meet & Excellence Awards

The Associated Chambers of Commerce and Industry of India convened the 7th Edition of the Energy Meet & Excellence Awards, bringing together policymakers, industry leaders, power utilities, technology providers and clean energy experts to deliberate on the future of India's energy transition through innovation, sustainability and collaborative policy action.

Panelists, Session on "Innovation of new technologies for transforming the sector"

The event was inaugurated by Shri Dipak Barman, Hon'ble Minister-in-Charge, Department of School Education and Department of MSME & Textiles & Housing, Government of West Bengal. The event also witnessed the address of Shri Ashoke Dinda, Hon'ble Minister of State, Department of MSME & Textiles and Agricultural Marketing, Government of West Bengal. The inaugural session featured the welcome address by Mr. Somesh Dasgupta, Chairman, ASSOCHAM Energy Council (East), followed by the theme address by Mr. Partha P. Chatterjee, Co-Chairman, ASSOCHAM Energy Council (East). Industry perspectives were also shared by Mr. Vineet Sikka, Managing Director (Distribution), CESC Ltd.; Prof. (Dr.) S. P. Gon Chaudhuri, Former Managing Director, West Bengal Green Energy Development Corporation; Mr. Swapnendu Kumar Panda, Member (Technical), Damodar Valley Corporation; and Mr. Satish Jha, Chairman-cum-Managing Director, Eastern Coalfields Limited.

The deliberations underscored that accelerating clean energy adoption, promoting technological innovation, strengthening grid

Panelists, Session on "Way forward to Clean Energy by greening the sector"

resilience and fostering greater collaboration between government and industry will be critical to ensuring energy security while supporting India's sustainable development goals.

Shri Dipak Barman, Hon'ble Minister-in-Charge, Department of School Education and Department of MSME &Textiles & Housing, Government of West Bengal, said: "Under the visionary leadership of Hon'ble Chief Minister Shri Suvendu Adhikari, West Bengal has consistently promoted renewable energy adoption, energy efficiency, industrial sustainability and environmental conservation. Initiatives such as the PM Surya Ghar: Muft Bijli Yojana are accelerating rooftop solar adoption and expanding access to clean energy. The School Education Department has also initiated the phased installation of rooftop solar photovoltaic systems across government and government-aided educational institutions, which will help reduce electricity costs, improve energy reliability, lower carbon emissions and create environmentally sustainable campuses"

Shri Ashoke Dinda, Hon'ble Minister of State, Department of MSME & Textiles and Agricultural Marketing, Government of West Bengal, said: "The PM Surya Ghar: Muft Bijli Yojana, backed by an allocation of ₹20,000 crore, is a significant step towards accelerating rooftop solar adoption and expanding access to clean energy across the country. Since assuming charge as the Minister of State for MSME & Textiles, I have been engaging with several prospective investors from outside West Bengal who have expressed strong interest in investing in the state, reflecting growing confidence in West Bengal's industrial and economic potential"

Mr. Swapnendu Kumar Panda, Member (Technical), Damodar Valley Corporation said: "As India advances towards a cleaner and more sustainable energy future, DVC remains committed to accelerating renewable energy integration, modernising the power grid, expanding hydro and pumped storage capacity, and strengthening energy infrastructure. Our focus is to strike the right balance between energy security, affordability and sustainability while supporting the nation's long- term growth aspirations"

Mr. Satish Jha, Chairman -cum- Managing Director, Eastern Coalfields Limited said: "India's energy future is not about one source replacing another, it is about creating an integrated energy ecosystem where every source complements the other. As the country's energy demand continues to grow towards Viksit Bharat 2047, our priority must be to ensure affordable, reliable and sustainable energy through innovation, cleaner technologies and greater collaboration across the entire energy value chain."

The event featured two thematic sessions on 'Way Forward to Clean Energy by Greening the Sector' and 'Innovation of New Technologies for Transforming the Sector', where experts discussed renewable energy integration, industrial decarbonisation, clean fuel adoption, digitalisation and emerging technologies driving the next phase of India's energy transition. Speakers included representatives from CESC Ltd., Damodar Valley Corporation, Eastern Coalfields Limited, Agni Green Power Limited, Hindustan Petroleum Corporation Limited, India Power Corporation Limited, GE Power India, Arodek and Saent India Engineering Consultants.

The event also recognised organisations and sector leaders through the ASSOCHAM Energy Excellence Awards for their contributions towards innovation, operational excellence and sustainability in the energy sector. The meet concluded with a consensus that continued policy support, technology adoption and industry collaboration will be instrumental in accelerating India's clean energy transition and achieving the vision of Viksit Bengal for Viksit Bharat 2047.

Signing of MoU by Mr. Nirmal K. Minda, President, ASSOCHAM & Chairman, UNO Minda Group; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; and Mr. Goran Gjorgjievski, President, Macedonian Chambers of Commerce.

India-North Macedonia Business Forum

ASSOCHAM participated in the India–North Macedonia Business Forum in Skopje as part of the high-level Indian business delegation accompanying Hon'ble Smt. Droupadi Murmu, President of the Republic of India, during her State Visit to North Macedonia.

The ASSOCHAM delegation was led by Mr. Nirmal K. Minda, President, ASSOCHAM and Chairman, UNO Minda Group, along with Mr. Saurabh Sanyal, Secretary General, ASSOCHAM. The Forum was held in the presence of Hon'ble Smt. Droupadi Murmu, President of the Republic of India, and Hon'ble Prof. Dr. Gordana Siljanovska-Davkova, President of the Republic of North Macedonia, bringing together government leaders, policymakers and industry representatives from both countries to strengthen bilateral economic cooperation.

Addressing the Forum, Mr. Nirmal K. Minda highlighted the importance of deepening India–North Macedonia relations through stronger trade, investment, technology collaboration and business-to-business engagement.

Mr. Nirmal K. Minda President, ASSOCHAM & Chairman, UNO Minda Group and Mr. Saurabh Sanyal, Secretary General, ASSOCHAM met Hon'ble Prof. Dr. Gordana Siljanovska-Davkova, President of the Republic of North Macedonia.

He noted that the presence of both Heads of State marked the beginning of a new chapter in bilateral economic ties, creating fresh opportunities for enterprises from both nations to collaborate, invest and grow together.

A key outcome of the Forum was the signing of a Memorandum of Understanding (MoU) between ASSOCHAM and the Economic Chamber of North Macedonia (ECNM), aimed at promoting sustained cooperation in trade, investment, industry collaboration, innovation, technology, knowledge exchange and business networking, enabling enterprises from both countries to explore long-term opportunities across emerging and strategic sectors. With this landmark agreement, ASSOCHAM became the first Indian Chamber to sign an MoU with ECNM, marking a significant milestone in strengthening institutional business relations

The ASSOCHAM Business Delegation led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM visited the Technological Industrial Development Zone (TIDZ), Bunardzik

between India and North Macedonia.

The MoU was signed in the presence of Mr. Nirmal K. Minda, President, ASSOCHAM & Chairman, UNO Minda Group; Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; and Mr. Goran Gjorgjievski, President, Macedonian Chambers of Commerce, along with senior officials and business delegates from both sides.

On the sidelines of the forum, ASSOCHAM Business Delegation led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM also visited the Technological Industrial Development Zone (TIDZ), Bunardzik, where they attended a presentation by Mr. Goce Dimovski, Director, TIDZ, on North Macedonia's investment ecosystem. The session showcased the country's investor-friendly policies, robust industrial infrastructure and emerging opportunities for trade, investment and industrial collaboration.

The delegation also visited the Mother Teresa Memorial House in Skopje and paid tribute to her enduring humanitarian legacy, reflecting the cultural significance of the visit alongside the broader economic engagement.

India–Romania Business Engagement

ASSOCHAM participated in the high-level Indian business delegation to strengthen bilateral economic and commercial relations between India and Romania, as part of Hon'ble Smt. Droupadi Murmu, President of the Republic of India's the state visit to Romania.

The ASSOCHAM delegation was led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and engaged with key stakeholders to explore opportunities for enhanced cooperation in trade, investment, innovation and industry collaboration, further reinforcing the growing economic partnership between the two countries.A key highlight of the visit was the signing of a Memorandum of Understanding (MoU) between ASSOCHAM and the Romanian Business Leaders (RBL). The MoU was signed by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and Mr. Alexandru Dincovici, Director General, Romanian Business Leaders.

The partnership aims to promote greater economic cooperation, trade, investment, innovation and business-to-business engagement, creating new avenues for collaboration between Indian and Romanian enterprises and strengthening long-term bilateral business ties.

As part of the business programme, the ASSOCHAM delegation visited Argeș County for industry exposure visits to GICNOSAC and Ronera Rubber. The visits provided valuable insights into Romania's automotive components manufacturing ecosystem, advanced industrial capabilities and investment potential.

The engagements offered opportunities to exchange best practices, explore manufacturing partnerships and identify areas for future collaboration, further strengthening India–Romania business relations and supporting long-term industrial cooperation.

Moldova – India Business Forum

ASSOCHAM participated in the Moldova–India Business Forum, reaffirming its commitment to strengthening economic and

Signing of MoU by signed by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and Mr. Alexandru Dincovici, Director General, Romanian Business Leaders.

The ASSOCHAM Business Delegation led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM visited the Mother Teresa Memorial House in Skopje.

ASSOCHAM delegation led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM visited Argeș County

Mr. Hitesh Mehta, Co-Founder, Shripal Metal Ltd., representing ASSOCHAM at the India-Moldova Business Forum.

commercial ties between the two countries.

ASSOCHAM was represented by Mr. Hitesh Mehta, Co-Founder, Shripal Metal Ltd., who participated in the Forum on behalf of the Chamber. The business forum served as an important platform for government leaders, industry representatives and businesses from both nations to engage in dialogue and explore opportunities for deeper collaboration.

The engagement focused on strengthening bilateral trade and investment, fostering new business partnerships and identifying avenues for cooperation across key sectors. The Forum reflected the shared commitment of India and Moldova to expanding economic engagement and creating new opportunities for long-term business collaboration.

Mr. Puran Dawar, Co-Chair, ASSOCHAM MSME Development Council and Chairman, Dawar Footwear, was part of the CEOs Delegation accompanying Hon'ble Prime Minister Shri Narendra Modi to Australia.

Australia – India CEO Forum

As part of the high-level CEOs' Delegation accompanying Hon'ble Shri Narendra Modi, Prime Minister of India, on his visit to Australia, ASSOCHAM was represented by Mr. Puran Dawar, Co-Chair, ASSOCHAM MSME Development Council and Chairman, Dawar Footwear.

The visit provided a valuable platform to strengthen India–Australia economic relations by advancing dialogue on trade, investment, manufacturing, innovation and enterprise-led growth. It also created opportunities to foster deeper business-to-business engagement and identify new avenues for collaboration between enterprises of both countries.

The participation of the ASSOCHAM representative in the CEOs' Delegation reflected the Chamber's continued commitment to promoting international economic cooperation and expanding global business partnerships for Indian industry.

Signing of MoU by Mr. Michał Baranowski, Deputy Minister of Economic Development and Technology, Republic of Poland, Mr. Tribhuvan Darbari, Chairman, BIMSTEC Business Council Secretariat, Republic of India, and Chairman, India-Eurasia Business Council, Mrs. Krinal Shah Suri, Director of Global Affairs & Business, Chamber of Commerce and Industry, Katowice, Poland, and Member of the Board, United Nations Association Poland, and Mr. Saurabh Sanyal, Secretary General, ASSOCHAM.

MoU Signing Between ASSOCHAM and Chamber of Commerce and Industry in Katowice, Poland

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) organised an India–Poland Roundtable Meeting at its New Delhi headquarters, which featured the signing of a strategic Memorandum of Understanding (MoU) between ASSOCHAM and the Chamber of Commerce and Industry, Katowice, Poland, aimed at enhancing business cooperation, trade and investment, and deepen economic engagement between the two countries.

Delivering the inaugural address, Mr. Tribhuvan Darbari, Chairman, BIMSTEC Business Council Secretariat, Republic of India, and Chairman, India-Eurasia Business Council, said: “India and Poland have built a dynamic and trusted economic partnership, with bilateral trade reaching an all-time high of over USD 5.6 billion. As strategic partners, both countries are expanding collaboration beyond traditional sectors into electric mobility, advanced manufacturing, defence, digital technologies, artificial intelligence, cybersecurity, and innovation. Poland’s manufacturing strengths complement India’s scale and the ‘Make in India’ vision, creating significant opportunities for deeper industrial partnerships.”

In his keynote address, Mr. Michał Baranowski, Deputy Minister of Economic Development and Technology, Republic of Poland, said: “Poland and India are at a defining moment in their bilateral relationship. Building on the Strategic Partnership established in 2024, we see tremendous opportunities to expand cooperation across advanced manufacturing, defence, space, digital technologies, border security, cybersecurity, and innovation. As one of Europe’s fastest-growing economies, Poland is looking to build stronger partnerships with India’s vibrant business ecosystem, particularly among SMEs. The MoU signed today reflects our shared commitment to creating new avenues for trade, investment, and technology collaboration, and we look forward to further strengthening these ties through sustained business engagement and high-level exchanges in the months ahead.”

Speaking at the roundtable, Mrs. Krinal Shah Suri, Director of Global Affairs & Business, Chamber of Commerce and Industry, Katowice, Poland, and Member of the Board, United Nations Association Poland, said: “As an Indian living and working in Poland, strengthening the India-Poland partnership is deeply personal to me. The strategic momentum created by the leadership of both our countries presents an unprecedented opportunity to deepen economic cooperation. Poland has emerged as a key gateway to the European Union, while India’s entrepreneurial spirit, manufacturing capabilities, and innovation ecosystem make it an ideal partner for long-term collaboration. We are committed to connecting enterprises, institutions, and entrepreneurs from both countries, creating new opportunities for trade, investment, innovation, and SME partnerships. Today’s MoU marks another important step towards building a stronger and more enduring India-Poland business corridor.”

This strategic collaboration reaffirms ASSOCHAM’s commitment to fostering a conducive business environment, promoting ease of doing business, and driving sustainable economic growth through strong institutional partnerships and international collaboration.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and Mr. Vianney Meynier, Head of the Agricultural Export Division, Business France, signing the MoU

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and Dr. Waiel S.H. Awwad, Secretary General-India Arab Countries Chamber of Commerce, Industry and Agriculture (IACCIA), signing the MoU

MoU Signings with Business France and IACCIA

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) signed two strategic Memorandums of Understanding (MoUs) with Business France and the India & Arab Countries Chamber of Commerce, Industry and Agriculture (IACCIA) to deepen international business cooperation, facilitate trade and investment, and create new opportunities for enterprises across India, France, and the Arab world.

The agreements mark an important step in ASSOCHAM's efforts to strengthen India's global economic partnerships by fostering institutional collaboration, promoting business exchanges, facilitating investments, supporting technology partnerships, and enhancing market access for companies across key sectors.

Under the partnership with Business France, both organisations will work together to facilitate trade and investment opportunities, encourage technology collaboration and joint ventures, support business delegations, exchange market intelligence, and organise trade fairs, exhibitions, conferences, and other business promotion activities to strengthen India-France economic engagement.

The MoU with IACCIA will focus on promoting bilateral trade and investment between India and the Arab world through business delegations, exchange of trade and investment information, facilitation of joint ventures and technology transfer, and organisation of business events that help enterprises explore new markets and build long-term commercial partnerships.

Speaking on the occasion, Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, said: "India's growing economic engagement with global markets presents unprecedented opportunities for businesses to expand partnerships, investments and innovation. These collaborations with Business France and IACCIA reflect our commitment to building stronger institutional linkages that enable enterprises to connect, explore new markets, and create sustainable long-term value. By facilitating greater business interactions and knowledge exchange, ASSOCHAM will continue to play a catalytic role in strengthening India's international trade and investment ecosystem."

Mr. Vianney Meynier, Head of the Agricultural Export Division, Business France, said: "This partnership reinforces our commitment to supporting stronger business ties between French and Indian enterprises. By facilitating greater engagement between companies, institutions and investors, we look forward to creating new avenues for innovation, trade and investment."

Dr. Waiel S.H. Awwad, Secretary General (In-charge), IACCIA, said:"The Arab region and India share long-standing economic and cultural ties. This MoU provides an important platform to facilitate greater business interaction, encourage investment partnerships and strengthen commercial cooperation for the mutual benefit of enterprises across both regions."

The MoUs were signed during the ASSOCHAM MoU Signing Ceremony held in New Delhi in the presence of senior representatives from the partner organisations.

These partnerships reinforce ASSOCHAM's commitment to advancing India's global trade agenda by creating stronger institutional networks, promoting cross-border investments, encouraging innovation-led collaborations, and enabling businesses to access new opportunities across international markets.

DPIIT's Revised SOP for Processing FDI Proposals: Towards a Faster, More Accountable Approval Regime

1. Yogah Karamasu Ksusalam" Bhagavad Gita 2.50 "Excellence in Action Lies in Disciplined Execution". India's Government route FDI approval process has undergone a significant procedural overhaul with the notification of the revised standard operating procedure ("SOP") by the Department for Promotion of Industry and Internal Trade ("DPIIT") on 4 May 2026. While the substantive foreign investments framework remains governed by the consolidated FDI policy and the Foreign Exchange Management (Non- Debt Instruments) Rules, 2019, the revised SOP introduces a structured digital workflow for the filing, scrutiny and approval of FDI proposals requiring Government approval. By prescribing defined timelines, digitising documentation and clarifying the responsibilities of the concerned authorities, the SOP seeks to improve the efficiency and predictability of the Government approval process.

<u>Key Procedural Changes for Processing FDI Proposals</u>

Digitalisation of the approval process

2. One of the most significant reforms under the SOP is the transition to a completely paperless approval mechanism. All Government route FDI applications are now required to be filed through the Foreign Investment Facilitation ("FIF") portal integrated with the National Single Window System ("NEWS"), which serves as a unified platform for application filing, inter-ministerial consultation, regulatory comments, and communication of the final decision. By eliminating physical documentation and discouraging the creation of parallel approval committees within ministries, the SOP seeks to improve efficiency, transparency and ease of doing business.

Institutional Accountability

3. The SOP clearly defines the roles of DPIIT, Administrative ministries, the Reserve Bank of India ("RBI"), the Ministry of Home Affairs ("MHA"), the Ministry of External Affairs ("MEA") and other regulators. Each administrative

ministry is required to establish a dedicated FDI cell to improve coordination and ensure timely processing of applications. To ensure monitoring, the Secretary, DPIIT, is required to convene a periodic review meeting every four to six weeks to examine the status of pending proposals. Furthermore, proposals involving foreign investment beyond the prescribed monetary threshold under the consolidated FDI policy continue to require consideration by the Cabinet Committee on Economic Affairs ("CCEA") before approval is communicated to the applicant.

Structured Time-Bound Approval Framework

4. In order to ensure increased effectiveness, transparency, and predictability, the revised SOP includes a clearly established schedule for every phase of the Government Route FDI approval procedure. The following are the major turning points:

   1. **Within 2 days:** DPIIT disseminates the proposal through the portal to the concerned administration ministry/ department, the RBI, MHA, MEA, and other consulted ministries for examination and comments

   2. **Within 2 weeks:** The competent authority undertakes the initial scrutiny of the proposal and, where necessary, seeks additional information or documents from the applicant.

   3. **Within 4 weeks:** DPIIT provides clarifications on issues relating to the FDI policy, where such clarification is required.

   4. **Within 8 weeks:** It is expected that the RBI, MHA, MEA, and other consulted Ministries, Departments, regulators, or stakeholders are required to furnish their comments on the proposal. If comments are not received within prescribed period, they are presumed period, they are presumed to have no comments.

   5. **Within 12 weeks:** The Competent Authority take and communicates its decision concerning the proposal and communicated to the applicant.

   6. **Additional 2 weeks (where applicable):** An additional two weeks are provided for DPIIT's review for situations where the Competent Authority advises dismissing a proposal or imposing further requirements.

The time necessary for the applicant to provide additional information or correct application flaws is not reflected in the deadlines.

Inter-ministerial concurrence

5. An important change introduced by the SOP is the idea of "deemed inter-ministerial concurrence." All ministries and agencies involved, including the RBI, MHA, and MEA, are required to give their feedback within the set timeframe. In the case of no feedback or comments provided within the timeline, it is assumed that there are no objections to the proposal. This process helps prevent proposals from being delayed and makes the government's approval process more efficient and predictable. For investors, it lowers uncertainty and helps different Government departments make decisions more quickly

Enhance Security Review

6. The SOP reinforces India's national security framework; clearance remains mandatory from the Ministry of Home Affairs ("MHA") for investments in sensitive sectors such as defence, telecom, broadcasting, private security agencies, space, civil aviation and activities involving titanium- bearing minerals. Additionally, proposals falling within the scope of Press Note 2 (2026 series) continue

to undergo enhanced scrutiny in view of India's strategic and national security considerations. The SOP therefore maintains a careful balance between facilitating foreign investment and protecting national interests.

Comprehensive Documentation and Disclosure Requirements

7. The updated SOP significantly increases the documentation requirements for Government Route applications. The Applicants must now provide detailed information on beneficial ownership, significant beneficial ownership as defined by the Companies Act, 2013, organisational structure, the flow of funds, shareholding details, valuation reports, investment agreements, declarations about sanctions, and investments made after the initial transaction. These improved disclosure rules aim to boost transparency, help regulators review applications more effectively, and decrease the need for repeated questions during the application process. As a result, it's more important than ever for investors and advisers to do thorough research before submitting their applications.

Procedural Safeguards for Applicants

8. The division between rejecting and closing an application is clarified in the SOP. The Administrative Ministry can reject an application if an applicant fails to submit the required paperwork despite repeated notifications. The applicant may still resubmit with the necessary paperwork, though, knowing that this closure is not the same as rejection. The SOP also lays out precise guidelines for withdrawal of an approval letter, withdrawing an application that is still being processed, and correcting minor clerical or typographical errors by sending a corrigendum. These processes aid in simplifying the procedure and preventing needless duplication of the authorisation process.

Dedicated Framework for Investments from Land Bordering Countries

9. A unique mechanism for investments from nations that border India on land is established by the modified Standard Operating Procedure. For these investments, separate procedures are needed for reporting and obtaining approval. The SOP stipulates that the foreign investor must declare the investment via the FIF Portal prior to receiving the funds or closing the contract in conditions where the Government is not required to approve the investment under a specific part of the FDI Policy. The Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and FEMA's current regulations are supplemented by these reporting guidelines.

Additionally, if the foreign investor controls up to 49% of the company in India that operates in specific manufacturing fields, the SOP allows a quicker 60-day clearance process for investments from land border nations. It is only permitted when Indian nationals or Indian-owned businesses retain ownership and control. This unique strategy is designed to safeguard India's security while assisting with significant investments.

Key innovations

10. The DPIIT SOP, 2026 represents an important procedural reform, rather than a substantive change to India's FDI policy. By introducing digital processing, defined timelines and institutional accountability, it seeks to make Government route approvals faster, more transparent and more predictable. For investors and legal advisers, the SOP underscores the importance of thorough pre-filing due diligence and regulatory compliance. The SOP simplifies Government procedure simultaneously places greater responsibility on applicants to submit complete documents, beneficial ownership disclosures, security-related information and prompt responses to regulatory queries, thereby reducing avoidable delays in processing.

The revised SOP represents one of the most significant procedural reforms to India's government's Route FDI approval mechanisms in recent years. Although it leaves the substantive FDI policy unchanged, it introduces important structural improvements through end-to-end digital processing, clearly defined timelines, deemed inter-ministerial concurrence, dedicated institutional responsibility and a specialised framework for investments from land bordering countries.

Conclusion

The Standard Operating Procedure, 2026 marks a significant procedural milestone in the evolution of India's FDI approval framework. By combining digital governance, defined timelines, institutional accountability and differentiated mechanisms for investments from land bordering countries, it seeks to strike a balance between facilitating genuine foreign investment and safeguarding national security interests. While the ("SOP") does not alter sectoral FDI limits, it substantially improves the procedural architecture governing Government route approvals and has the potential to enhance investor confidence, provided its timeline and coordination mechanisms are implemented consistently across ministries.

Written by:
Suman Jyoti Khaitan
(Chairman, ASSOCHAM National Council for Legal Affairs & Regulatory Reforms, and Founder & Managing Partner, Suman Khaitan & Co. (Khaitan & Partners Advocates) &
Sumedha Jamwal
(Associate at Suman Khaitan & Co)

A Glimpse of 1st Managing Committee Meeting (FY 26-27)










ASSOCHAM delegation led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM had the privilege of meeting the Hon'ble President of India, and Supreme Commander of the Armed Forces, Smt. Droupadi Murmu.

Mr. Jyoti Prakash Gadia, Senior Committee Leader, ASSOCHAM, had a meeting with Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Government of India.

ASSOCHAM, represented by Mr. Sanjay Nayar, Immediate Past President, ASSOCHAM and Founder, Sorin Investments; Mr. Updeep Singh Chatrath, Chairman, ASSOCHAM National Council on Textiles and Technical Textiles and Resident Director, Welspun World; and Mr. Ravi Gupta, Chairman, ASSOCHAM National Council on Export and Trade and Executive Director, Shree Renuka Sugars Ltd. participated in the 5th Meeting of the reconstituted Board of Trade at Vanijya Bhawan, New Delhi

An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, and Mr. Harish Sharma, Chief Financial Officer, ASSOCHAM, met Dr. Pramod Sawant, Hon'ble Chief Minister of Goa.

ASSOCHAM delegation, led by Mr. Sanjib Patwari, Co-Chairman, Eastern Region Council, ASSOCHAM, along with Mr. Sanjiv Ganeriwala, Chairman, Mining Council, East, ASSOCHAM, Mr. Ramit Sircar, State Head, West Bengal, ASSOCHAM and Ms. Suchismita Saha, Assistant Director, ASSOCHAM met Shri Tapas Roy, Hon'ble Minister of Industry, Commerce and Enterprises, Public Enterprises and Industrial Reconstruction, Non-Conventional and Renewable Energy Sources, Government of West Bengal.

ASSOCHAM met with Shri Mathan Raj, Hon'ble Minister for MSME, Government of Tamil Nadu.

Mr. Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council, and Ms. Chinmaye Deulgaonkar, Chair – Sustainability Sector Council, along with ASSOCHAM Secretariat had a courtesy meeting with Shri Sanjay Savkare, Hon'ble Textile Minister, Government of Maharashtra, and Ms. Anshu Sinha IAS, Principal Secretary-Textile, Government of Maharashtra.

ASSOCHAM Rajasthan State representatives including CA Himanshu Goyal, Chairman, ASSOCHAM Rajasthan State Development Council & Managing Director, RNGCA Business Consulting Pvt. Ltd. and Mr. Dinesh Mathur, Rajasthan State Head – ASSOCHAM met Col. Rajyavardhan Rathore, Hon'ble Cabinet Minister for Industry & Commerce and Information Technology & Communication, Government of Rajasthan.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Shri Dilip Ghosh, Hon'ble Cabinet Minister, Government of West Bengal.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, met Shri Taposh Ray, Hon'ble Industry Minister

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM had a productive meeting with Shri Dipak Barman, Hon'ble MSME Minister & Shri Ashok Dinda, Hon'ble Minister of State, Government of West Bengal

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Dr. Vijaykumar G. Habbu, Chair, ASSOCHAM Chemicals & Allied Sector Council, and Mr. Anand Chatorikar, Co-Chair, ASSOCHAM Chemicals & Allied Sector Council, met Shri Uday Samant, Hon'ble Cabinet Minister for Industries, Government of Maharashtra.

An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, and Mr. Harish Sharma, Chief Financial Officer, ASSOCHAM, met with Shri Mauvin Godinho, Hon'ble Minister for Industries, Transport, Panchayati Raj, Protocol, and Lexgislative Affairs, Government of Goa.

ASSOCHAM delegation led by Mr Aninda Das, Vice President – Marketing, Infinity Infotech Parks Limited, along with Ms Suchismita Saha from the Chamber Secretariat, participated in the Industry Consultation Meet hosted by the Department of Information Technology and Electronics, Government of West Bengal and presided over by Dr Kalyan Chakraborti, Hon'ble Minister-in-Charge, Department of Information Technology and Electronics, Government of West Bengal, and Mr Sumant Sahay, IAS, Managing Director, WEBEL.

ASSOCHAM industry delegation, led by Co-Chairmen of the ASSOCHAM National Council on Hydropower & PSP — Shri P.M. Nanda, EVP, Greenko, and Shri Vivek Srivastava, Consultant – PSP & Hydro, Torrent Power — along with Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, and Ms. Kavita Sharma, Director & HoD – Energy & Infra, had a meeting with Addl Secretary Hydro, MoP and other officials of MoP, including Shri Santosh Kumar, Director – Hydel I & II, BBMB; Shri Himanshu Lal, Deputy Director; Shri Ankit Jain, Under Secretary; Shri Naresh Bansal, DGM; and Shri Mohit Upadhyay, Manager.

Shri Suresh Chandra Joshi, Head – Government Relations and Operations, ASSOCHAM, met Dr. Raj Bhushan Choudhary, Hon'ble Minister of State for Jal Shakti, Government of India

ASSOCHAM representatives, comprising of Dr Rajesh Singh, Vice President, Trust Group, Ms Nipa Sheth, Chairperson, ASSOCHAM National Council for Corporate Bond Market,Ms Aditi Mittal, Co - Chairperson, ASSOCHAM National Council for Corporate Bond Market, Ms Sumita Chakravarty, Regional Director, ASSOCHAM (Maharashtra) paid a courtesy call on Adv. Ashish Jaiswal, Hon'ble Minister of State for Finance, Government of Maharashtra.

ASSOCHAM met with Shri Atul Anand, IAS, Additional Chief Secretary, MSME Department, Government of Tamil Nadu.

Shri Pranay Prabhu Gaonkar, Chairman, ASSOCHAM Goa IP & Innovation Committee, along with the ASSOCHAM Goa Team, met Shri Saket Gupta, Executive Director of ONGC- Goa & Chief of Institute (COI), Advanced Training Institute (ATI) at ONGC

ASSOCHAM Rajasthan State delegation, comprising of CA Himanshu Goyal, Chairman, ASSOCHAM Rajasthan State Development Council & Managing Director, RNGCA Business Consulting Pvt. Ltd., and Mr. Dinesh Mathur, Rajasthan State Head – ASSOCHAM met Shri Vaibhav Galriya, IAS, Principal Secretary, Finance, Excise & Taxation Department, Government of Rajasthan.

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, met with Mr. Vikram Kumar, IAS, MSEDCL

Mr. Vineet Nahata, Co-Chairman, UP State Development Council, ASSOCHAM met Shri Manoj Kumar Singh IAS, Chief Executive Officer, Uttar Pradesh State Transformation Commission, Government of Uttar Pradesh, Lucknow

The ASSOCHAM Goa State Council team met Shri Mohd. Shabir, IAS, newly appointed Director, Department of Science, Technology & Waste Management, Government of Goa

ASSOCHAM delegation, comprising of Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; Ms. Perminder Jeet Kaur, Senior Director & Head – States & UTs; and Mr. Bibhuti Dutta, State Head – North Eastern Region interacted with Commodore Rajiv Ashok (Retd.), Managing Director, National Handloom Development Corporation Ltd. (NHDC).

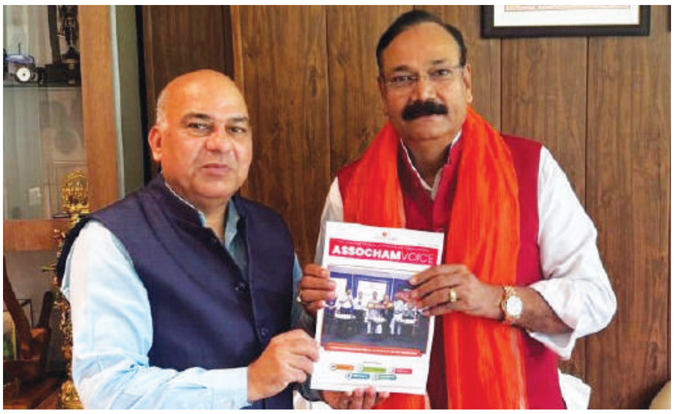
Mr. Suresh Chandra Joshi, Head, Government Relations & Operations, ASSOCHAM, met Shri Brijmohan Agrawal, Hon'ble Member of Parliament, Lok Sabha, and Member, Parliamentary Standing Committee on Education, Women, Children, Youth and Sports, Government of India.

The ASSOCHAM Goa Council's Women Empowerment Committee, led by Mrs. Bhakti R. Dempo, Chairperson, Women Empowerment Committee, ASSOCHAM Goa State Council, met with Shri Yetindra Maralkar, IAS - Secretary, Department of Women & Child Development, Health, and Urban Development, Government of Goa.

Dr. Rangaiah V. Setlem, Chair – Food Processing & Allied Sectors Council, AP & TG - ASSOCHAM, and Founder & CEO, Womenova Agro Food Park Pvt. Ltd., along with Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, attended an exclusive CEO Meet with Mr. Tobias Gotthardt, Vice Minister, Bavarian Ministry of Economic Affairs, Regional Development and Energy.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Dr. Subrata Gupta, Advisor to the Chief Minister of West Bengal.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Mrs. Sanghamitra Ghosh, Home Secretary, Government of West Bengal.



Mr. Suresh Chandra Joshi, Head, Government Relations & Operations, ASSOCHAM, called on Shri Rajkumar Chahar, Hon'ble Member of Parliament, Lok Sabha, and National President, Kisan Morcha, Bharatiya Janata Party

Mr. Suresh Chandra Joshi, Head, Government Relations & Operations, ASSOCHAM, called on Smt. Darshana Singh, Hon'ble Member of Parliament, Rajya Sabha

Mr. Varun Aggarwal, Senior Director, ASSOCHAM, along with Mr. Varun Sakhuja, Director, Government Affairs & Policy, South Asia, Mastercard, and Mr. Akshay Jain, Vice President, Paytm, met Shri Abhijit Phukon, Economic Adviser, Department of Financial Services, Ministry of Finance, Government of India.

Mr. Munish Sharda, Chairman, ASSOCHAM National Council for MSME Development & Executive Director, Axis Bank, and Ms. Deepti Pant, Senior Director & Head – International Relations & MSME, ASSOCHAM met Shri Bharat Khera, Secretary, Ministry of MSME

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, met Capt. Jagmohan, CMD, Mazagon Dock Shipbuilders Ltd

Mr. Updeep Singh Chatrath, Chairman, ASSOCHAM National Council on Textiles and Technical Textiles, met Mr. Juan Parés, President, International Textile Manufacturers Federation (ITMF)

ASSOCHAM Rajasthan State representative met with Dr. Rohit Gupta, Chairperson & Managing Director, Rajasthan Renewable Energy Corporation Limited (RRECL), Government of Rajasthan.

The ASSOCHAM Renewable Energy & Transmission Council, led by Council Chairman Shri Ashish Khanna, CEO, Adani Green Energy, met with Shri Santosh Kumar Sarangi, IAS, Secretary, MNRE

ASSOCHAM Secretary General, Mr Saurabh Sanyal, met Shri Manoj Kumar Agarwal, IAS, Chief Secretary, Government of West Bengal

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Mr. Jimmy Shaw, Chair, ASSOCHAM Tourism & Hospitality Council, met with Shri Sanjay Kandhare, Additional Chief Secretary, Tourism, Government of Maharashtra.

Mr. Animesh Jaiswal, ASSOCHAM National Energy Council and Vice President, Resonia, met Shri Manu Srivastava, Additional Chief Secretary and Commissioner, New and Renewable Energy Department, Government of Madhya Pradesh

ASSOCHAM Maharashtra State Council Chairman, Mr. Milind Hardikar, had a meeting with the delegation from Trade and Investment Queensland (TIQ) & Australian Consulate General.

ASSOCHAM's Fintech Council met with Shri Sanjay Lohiya, Secretary, Department of Financial Services, Ministry of Finance, Government of India

An ASSOCHAM delegation comprising Mr. Sanjiv Ganeriwala, Chairman, ASSOCHAM Mining Council – East; Mr. Soham Mishra, Chairman, ASSOCHAM Iron and Steel Council – East; and Mr. Ramit Sircar, Deputy Director & State Head – West Bengal, met Smt. Vandana Yadav, IAS, Principal Secretary, Department of Industry, Commerce and Enterprises, Government of West Bengal

Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, along with Mr. K. Vishwanand, Deputy Director, met Dr. P. V. Satyanarayana, Hon'ble Vice-Chancellor, Acharya N.G. Ranga Agricultural University (ANGRAU), Government of Andhra Pradesh.

Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, accompanied by Mr. K. Vishwanand, Deputy Director, met Dr. K. Srinivasulu, IAS, Director, Department of Horticulture & Sericulture, Government of Andhra Pradesh.

Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, along with Mr. K. Vishwanand, Deputy Director, ASSOCHAM, met Shri Chiranjiv Choudhary, IFS (R), Principal Secretary to Government, Department of Food Processing, Government of Andhra Pradesh.

Mr. Macha Dinesh Babu, Regional Director, ASSOCHAM, along with Mr. K. Vishwanand, Deputy Director, ASSOCHAM, met with Sri Mallavarapu Surya Teja, IAS, Special Secretary to Government, Department of Information Technology, Electronics & Communications, Government of Andhra Pradesh.

An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, had a meeting with Dr. V. Candavelou, IAS, Hon'ble Chief Secretary, Government of Goa.

An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met with Shri Nikhil Desai IAS, Secretary, Agriculture, Handicraft Textile & Coir & CEO - Goa CSR Authority Govt. of Goa.

Ms. Perminder Jeet Kaur, Senior Director & Head – States & UTs, & team ASSOCHAM, recently had a courtesy meeting with Shri Santosh Sachdeva, IAS, Secretary, Department of Industries & IT, Government of Goa.

An ASSOCHAM delegation led by Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Shri P. Pravimal Abhishek, IAS, Managing Director, Goa Industrial Development Corporation (GIDC), and the Secretary, Science & Technology, Government of Goa.

Mr. Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council, along with Ms. Chinmaye Deulgaonkar, Chair – Sustainability Sector Council, Mr. Yash Bari, Head Certifications India, Textiles, Control Union of India and ASSOCHAM Secretariat, had the privilege of a courtesy meeting with Smt. Vrunda Manohar Desai (IRS), Textile Commissioner, Government of India.

Mr. Suresh Chandra Joshi, Head Government Relations & Operations, ASSOCHAM met Shri Vishnu Dayal Ram, Hon'ble Member of Parliament, Lok sabha (BJP) and Former Director General of Police (DGP) Jharkhand.

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council and Director – Group Strategic Initiatives, Welspun World, met with Smt. Ashwini Bhide, Municipal Commissioner, Brihanmumbai Municipal Corporation (BMC.

Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, along with Dr. Vijaykumar Habbu, Chair, ASSOCHAM Chemicals & Allied Sector Council, and Mr. Anand Chatorikar, Co-Chair, ASSOCHAM Chemicals & Allied Sector Council, had a productive meeting with Mr. Deependra Kushwah, CEO, Maharashtra Industrial Development Corporation (MIDC).

Ms. Perminder Jeet Kaur, Senior Director and Head – States & UTs, ASSOCHAM, met Mr. Rohit Kumar, IAS, Principal Resident Commissioner, Government of Rajasthan

An ASSOCHAM delegation comrising of Mr. Saurabh Sanyal, Secretary General, ASSOCHAM; Dr. S.P. Sharma, Chief Economist, ASSOCHAM; and Ms. Deepti Pant, Senior Director & Head – International Relations & MSME, ASSOCHAM, met with Mr. Daisaku Yukita, Chief Director General, JETRO India.

Mr. Alok Mishra, Co-Chair, Sustainability Sector Committee, ASSOCHAM Maharashtra State Council, Mr. Yash Bari, Head – Certifications India, Textiles, Control Union of India, along with the ASSOCHAM Secretariat,met with Mr. Kartikay Dhanda, Secretary & CEO, Textiles Committee, Ministry of Textiles, Government of India.

Mr. Nitin Goyal, Chair, Indirect Tax Committee, ASSOCHAM Maharashtra State Council & Co- Chair National Council Indirect Tax Committee, ASSOCHAM along with the ASSOCHAM Secretariat, had a meeting with Mr. Mayank Kumar, IRS, Principal Chief Commissioner of Customs, Mumbai Customs Zone-I.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, along with Ms. Deepti Pant, Senior Director & Head – International & MSME, Mr. Dheeraj Pasricha, Additional Director, and Mr. Sahil Datta, Deputy Director, ASSOCHAM met with Mr. Jawed Ashraf, Chairman, India Trade Promotion Organisation (ITPO).

In the News

India can be a trusted textile manufacturer the world is looking for

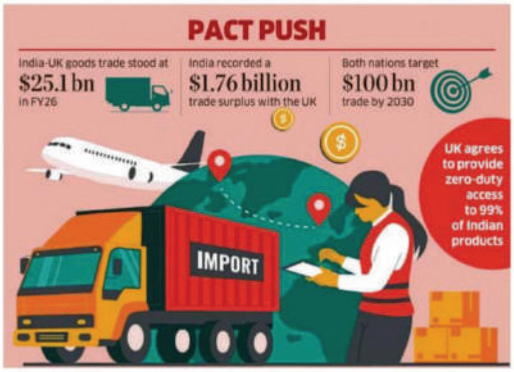
India's textile moment has arrived. The world is looking for a trusted manufacturing partner. The question is not whether India can lead, but whether it can execute with the speed and certainty this moment demands

UPDEEP SINGH CHATRATH

CHINA PLUS ONE IS NO LONGER A THEORY. IT IS INCREASINGLY REFLECTED IN SOURCING DECISIONS ACROSS GLOBAL SUPPLY CHAINS. BUYERS ARE ACTIVELY SEEKING RESILIENCE, DIVERSIFICATION AND TRUSTED PARTNERS. THE FUTURE WILL BELONG NOT MERELY TO THE LOWEST-COST PRODUCER, BUT TO THE MOST TRUSTED MANUFACTURING ECOSYSTEM

India, UK engaged in discussions on carbon tax: Commerce Secy

Free trade deal between two countries comes into force



GYANENDRA KESHRI
NEW DELHI, DHNS

India and the UK are engaged in discussions on carbon tax regulation, Commerce Secretary Rajesh Agrawal said on Tuesday, even as the two countries are set to operationalise the free trade deal, which was signed last year.

The UK has announced that it will implement its Carbon Border Adjustment Mechanism (CBAM) starting in 2027. Through this, the UK seeks to impose extra tariffs on import of goods like iron, steel, aluminium, fertiliser, and cement.

While, under the Comprehensive Economic and Trade Agreement (CETA), the UK has agreed to provide zero-duty access to 99% of Indian products, there is no clarity on the items covered under CBAM. "CBAM is a regulation which is in the works. It has not yet come to fruition. Both sides are engaged in discussing CBAM regulation," the Commerce Secretary told reporters. India and the UK signed the Comprehensive Economic and Trade Agreement (CETA) in July last year. It is set to come into force from July 15, 2026.

Agrawal termed the India-UK deal the "most ambitious and aspirational free trade agreement" signed by India so far. "This is one of the first free trade agreements (FTAs) of its kind, which establishes a future-oriented economic architecture between two major economies of the world," he said. Under the CETA, the UK has agreed to provide zero-duty access to 99% of Indian products, while India has agreed to eliminate tariffs on 90% of product lines for UK exports.

"The agreement is expected to significantly benefit Indian sectors such as textiles, leather, marine products, gems and jewellery, engineering goods, and chemicals. Likewise, the UK is set to gain across key sectors, including automotive, beverages and spirits, life sciences, and healthcare," said Nirmal K Minda, president of Assocham.

The duty-free market access will strengthen business opportunities in both countries by leveraging complementarities, expanding trade volumes, promoting investments, and generating greater economic welfare, Minda added.

The two countries have set a target to increase bilateral trade (goods and services put together) to $100 billion by 2030, from around $56 billion recorded last year.

Goods trade between India and the UK stood at $25.1 billion in FY26. India's exports to the UK stood at $13.44 billion, while imports from the UK were valued at $11.68 billion. India posted a trade surplus of $1.76 billion with the UK during the year 2025-26.

India's textiles and garments, leather, engineering goods, chemicals, pharmaceutical, marine and auto component sectors are likely to gain the most from the trade deal.

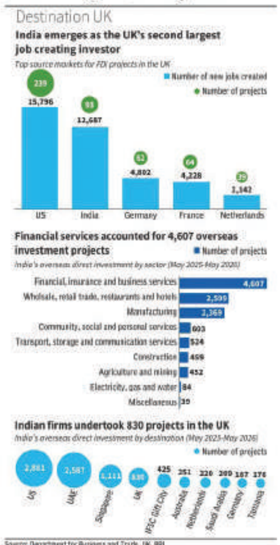
To mark the implementation of the deal, the Commerce Ministry is scheduled to hold symbolic flag-off ceremonies on Wednesday for consignments to the UK from various locations of India.

India emerges as UK's second biggest FDI investor, creating 12,700 jobs

Yashaswani Chauhan
New Delhi

India has been the second most important foreign direct investor into the UK in 2025-26, helping create thousands of jobs. This position is likely to improve further once the India-UK Comprehensive Economic and Trade Agreement (CETA) comes into force on July 15.

DATA FOCUS.



The agreement, which provides duty-free access for nearly 99 per cent of Indian exports to the UK and expands market access across 137 services sub-sectors, is expected to encourage companies to establish a stronger presence in each other's markets.

Data from the Department for Business and Trade, UK, shows that Indian companies undertook 93 foreign direct investment (FDI) projects in the UK, creating 12,687 jobs, making it the second largest job creating investor after the US, which generated 15,796 jobs through 239 projects. Germany, France, and the Netherlands followed at a considerable distance.

The UK is also emerging as an important destination for Indian overseas investments. Between May 2025 and May 2026, Indian companies undertook 830 overseas investment projects in the UK, making it the country's fourth-largest investment destination after the US, UAE, and Singapore.

This investment momentum had begun building even before the FTA. Earlier in February 2025, the UK government had announced a pipeline of Indian investments, including Aaseya Technologies (€25 million), Time Cinemas (€20 million), Novigo Solutions (€12 million), among several other projects.

Sector-wise, India's outward investments continue to be dominated by financial, insurance, and business services with 4,607 projects, followed by wholesale and retail (2,599), and manufacturing (2,369), indicating where cross-border investment activity is already concentrated.

THE FTA FACTOR

Experts believe the FTA could strengthen this momentum by converting trade relations into long-term investments.

While financial services, manufacturing and wholesale and retail are expected to remain the dominant sectors for India's overseas investments, the FTA is likely to widen the scope of bilateral investments, said Pallavi Bakhru, Partner, Grant Thornton Bharat.

"Digital and technology services, fintech, advanced manufacturing, healthcare and medical devices, professional services and clean energy are expected to emerge as key investment drivers, supported by enhanced services access, greater regulatory certainty and stronger cross-border supply chain integration. The FTA is therefore expected not only to deepen investment in established sectors but also accelerate collaboration in high-value, innovation-led industries," she said.

Industry bodies also expect British investments into India to gather pace. Nirmal K Minda, President, Assocham, said improved market access, lower tariffs, streamlined customs procedures and stronger support for digital trade would create a more predictable business environment. "British companies will surely look at increasing investment in India considering the rate of economic growth and magnitude of the consumption base," he said.

Etrucks next priority after e2Ws: PMO advisor Tarun Kapoor

DEEPAK PATEL
New Delhi, 1 July

The Delhi government's move earlier this week to allow registrations of only electric two-wheelers (e2Ws) from April 2028 was a step in the right direction, but diesel trucks were the "next area" that must be tackled "in a very big way" after two-wheelers in terms of electrification, said Prime Minister's Office (PMO) Advisor Tarun Kapoor on Thursday.

The Centre was open to launching additional support schemes for electric trucks (eTrucks) if the current subsidy programme under the PM E-DRIVE (PM Electric Drive Revolution in Innovative Vehicle Enhancement) scheme gained traction, he added.

Kapoor was speaking at the National Conference on Electric Mobility organised by industry body Assocham. He said reducing India's dependence on imported petroleum had become an economic and strategic priority after recent geopolitical developments (West Asia conflict), which made faster adoption of electric mobility essential.

"The largest segment for us as far as petroleum is concerned is two-wheelers. Sixty per cent of petroleum is used by internal combustion engine (ICE)-run two-wheelers," he said.

"Recently, the Delhi government also came up with a policy (banning ICE 2Ws from April 2028) which is in the right direction. The signalling is very correct and they have given good incentives also. I think that should bring a big push. This is one area where I see that something good will happen," Kapoor said.

"On the other extreme is diesel, where the largest number of users are trucks. So, that is the next area which we have to tackle in a very, very big way," he said.

Kapoor pointed out that the Centre has already launched incentives for eTrucks under the

Reducing dependence on imported petroleum has become an economic and strategic priority, PMO Advisor Tarun Kapoor said PHOTO: PIC

PM E-DRIVE scheme, which provides subsidies for 5,000 such vehicles, although demand has remained muted so far.

"Only three trucks have been planned (to take subsidies under PM E-DRIVE) so far. But now I think that will also take off. And if it does well, then probably we can come up with another scheme to support eTrucks in Delhi," Kapoor said.

The PM E-DRIVE scheme for eTrucks, notified in July last year for N2 (weighing 3.5-12 tonnes) and N3 (weighing above 12 tonnes) categories, has been proving to be a non-starter for commercial vehicle (CV) makers, as it hinged on scrappage certificates that barely exist.

The scheme mandated that a buyer scrap an old vehicle to get a Certificate of Deposit (CD), which must then be used to claim the incentive on a new eTruck of the same or lower weight. But buyers without an old vehicle, who turn to the government's DigiELV portal to purchase a CD, are likely to find very few available.

Kapoor said the transition from diesel to electric trucks would initially focus on sectors where eTrucks can be deployed more easily rather than attempting a nationwide rollout.

"We want to target very specific sectors, say mining, ports. And then I think maybe we can select some 60 highways, which we want to transform, and make charging infrastructure also available. And fast-chargers and good-quality chargers can be made available, so that trucks and buses can ply without any problem along those roads," he said.

Kapoor also invited the industry to propose innovative financing models that could lower the high upfront cost of eTrucks, particularly batteries.

"If the industry comes up with ideas, the government will certainly support. Can we have maybe some funds to support separate acquisition of batteries? Or can that be a third-party activity? And maybe with a little bit of innovation on the financial side, we can bring the cost down to a level where everyone probably would want to do it," Kapoor said.

He added that large commercial fleet operators should also play a bigger role in accelerating adoption.

"We will be requesting the large users of trucks to come up with at least some percentage of acquisition of eTrucks. Even if they hire, they can put a provision that at least some percentage has to be electric," he said.

According to Kapoor, commercial fleets are likely to switch once eTrucks become financially viable.

"This, again, I see as not so difficult to do because trucks are all commercial. So 'commercial' would mean that if we can come up with a model where whoever is using it gets to understand that this can be done without any extra cost or any extra burden, then certainly they will do it," he said.

Kapoor also said the government would continue to work with industry on policy and financing solutions while strengthening domestic manufacturing of critical electric vehicle (EV) components to reduce dependence on imports.

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Business

DC Correspondent

23 July 2026 8:00 PM

"The CBAM means that market access in high-value destinations will increasingly depend not only on the quality and price of the steel, but also on the carbon intensity of the production process. Given the high carbon intensity of Indian steel, it will become difficult for Indian steel exports to the EU," Kumar said

"Indian steel industry must accelerate decarbonisation, strengthen technology and R&D, and diversify its export markets to remain globally competitive amid a rapidly shifting trade landscape shaped by carbon border measures and tariff actions," said Ashwini Kumar, economic advisor, ministry of steel while addressing Assocham's India Steel Conclave 2026 here.

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Written By संजीत कुमार

Published: 4:56 PM, Jul 25, 2026 | Updated: 4:57 PM, Jul 25, 2026

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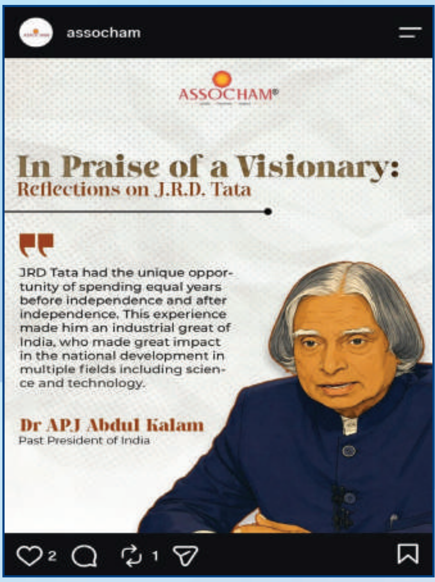

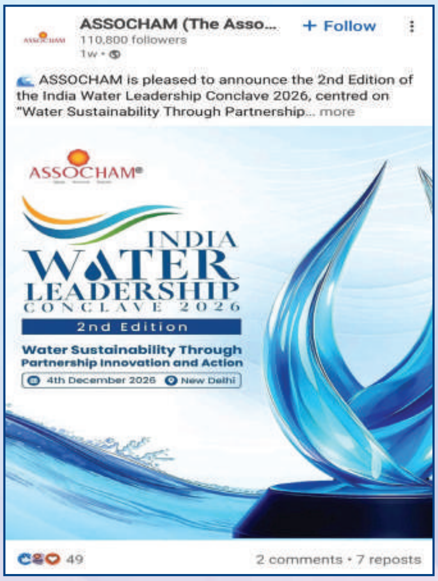

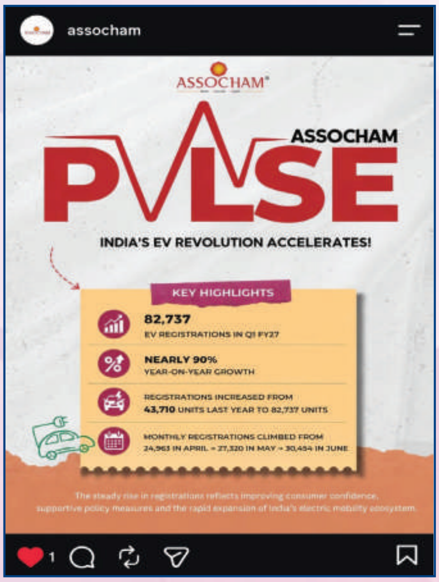

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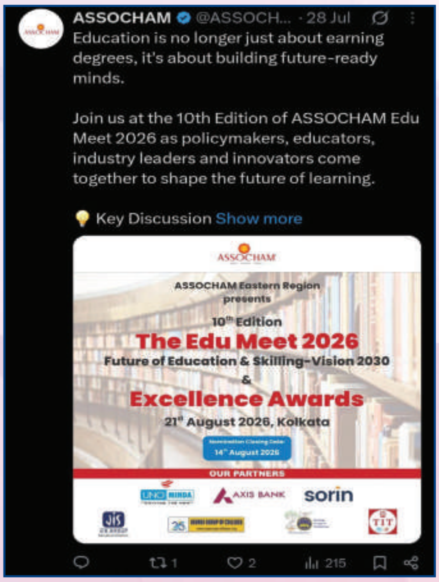

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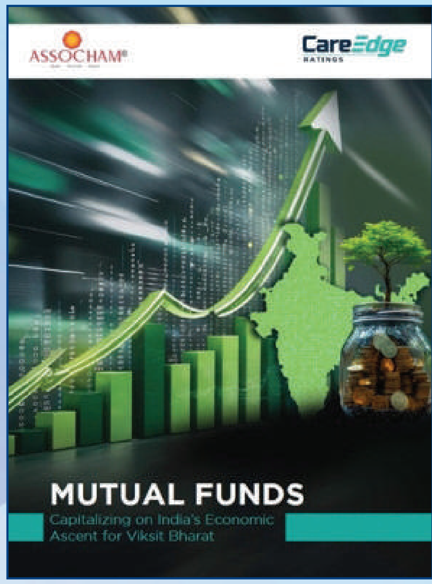

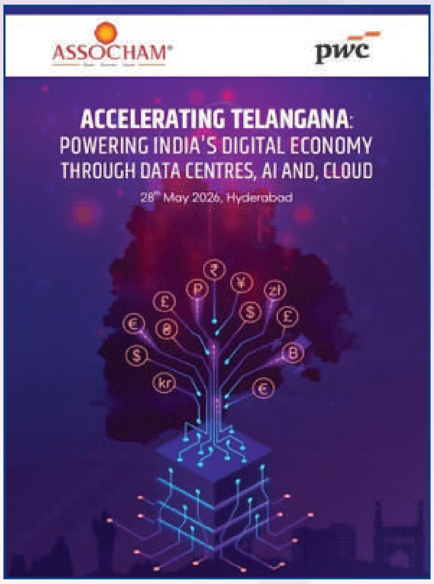

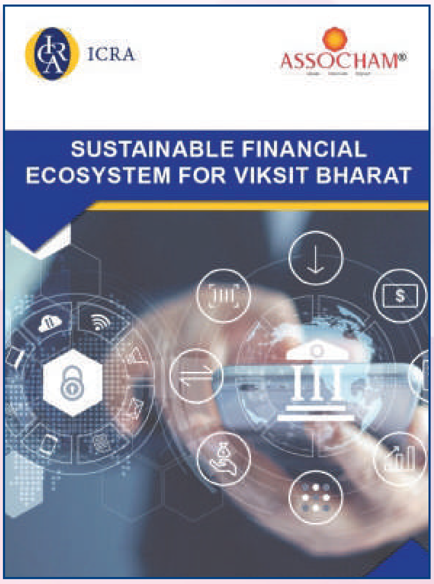

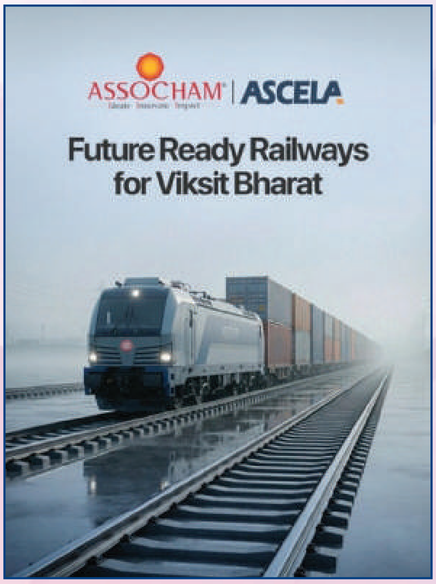

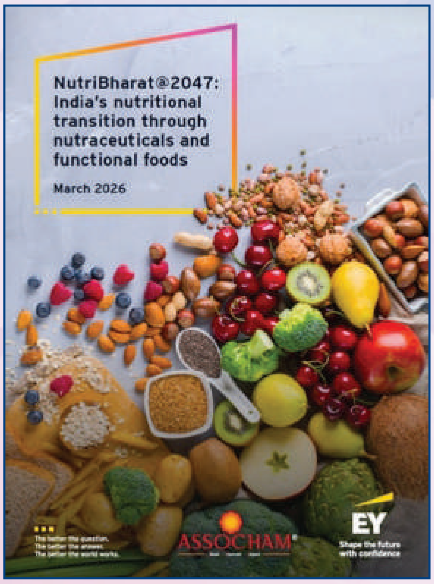

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19 August 2026	:	Farm to Foreign Conclave, Mumbai
19 August 2026	:	23rd International Tax Conference, New Delhi
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