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The Chandrayaan-3 mission, a testament to India's celestial ambitions, has captured hearts and minds, underscoring the harmonious collaboration between government, scientists, and industry. The Indian Space Research Organisation (ISRO) has consistently demonstrated excellence, and Chandrayaan-3 is yet another jewel in its illustrious crown.



Foreword

Dear Members of ASSOCHAM,

Greetings to all in this momentous year of Amrit Kaal, as we embark on a transformative 25-year journey towards India's centenary as a thriving modern democracy. The celebration of our 77th Independence Day on August 15, echoing the theme "Nation First, Always First," resonated deeply within the broader canvas of "Azadi Ka Amrit Mahotsav."

In recent times, the synergy demonstrated among India's key stakeholders - the central government, state administrations, and industry bodies - in addressing critical national concerns has been truly commendable. This collaborative spirit shines brilliantly through two significant undertakings: India's bold Chandrayaan-3 mission and our proud role as hosts of the G20 Summit.

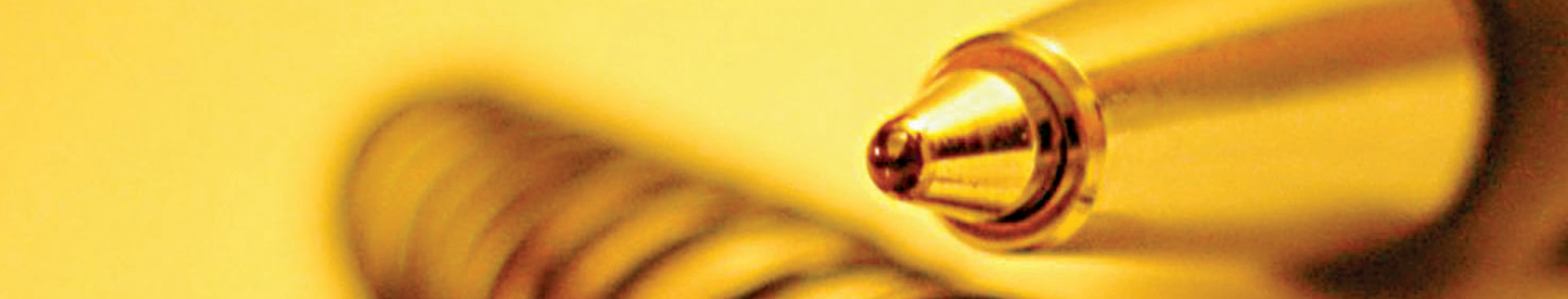
The Chandrayaan-3 mission, a testament to India's celestial ambitions, has captured hearts and minds, underscoring the harmonious collaboration between government, scientists, and industry. The Indian Space Research Organisation (ISRO) has consistently demonstrated excellence, and Chandrayaan-3 is yet another jewel in its illustrious crown.

Turning our gaze to global

diplomacy and economic harmony, India's stature shines as we stand as hosts of the G20 Summit. This global confluence of leaders is a testament to our commitment to collaborative solutions for pressing global issues, be it climate action or economic equilibrium. The meticulous preparations, orchestrated in unison by the Government of India and state governments, underscore our nation's dedication to multilateralism.

The private sector, represented by industry bodies and corporate leaders like ASSOCHAM, has played a pivotal role in shaping the G20 Summit's agenda. Their engagement transcends boardroom discussions, symbolising the private sector's indispensable contribution to economic growth, sustainable development, and global stability. As proud representatives of ASSOCHAM, we stand tall in our contribution to this historic event.

The Indian economy's unwavering resilience amid global challenges has found expression in the myriad virtual and physical events hosted by the Chamber. As we reflect on milestones like the 'Uttar Pradesh MSME Conference 2023,' the 'ASSOCHAM Haryana MSME Samvaad,' the 'World Environment Conference,' and the 'National



Our journey towards India's centenary is enriched by collaboration and a shared vision. Together, let's chart a course toward unprecedented progress, guided by the principle of "Nation First, Always First." As we forge ahead, may our efforts illuminate the path to unity, growth, and prosperity.

Conference on Electric Mobility,' it's clear our mission remains steadfast: fostering industrial growth and finding solutions to key challenges.

The 'Uttar Pradesh MSME Conference 2023' highlighted the state government's vision of transforming Uttar Pradesh into a trillion-dollar economy, exemplified by the upcoming mega textile park, set to be inaugurated by Prime Minister Narendra Modi.

Likewise, the 'World Environment Conference' resonated with the urgent need for environmental awareness. Hon'ble Minister of State for Environment, Climate Change, and Forests, Shri Ashwini Kumar Choubey, emphasised the significance of World Environment Day as a platform to

address environmental concerns.

The 'ASSOCHAM Haryana MSME Samvaad' underscored Haryana's commitment to balanced regional development and youth entrepreneurship through innovative incentives and support systems.

Lastly, I would like to thank all the members of ASSOCHAM for their continued support and commitment to our shared vision of a better India. Our journey towards India's centenary is enriched by collaboration and a shared vision. Together, let's chart a course toward unprecedented progress, guided by the principle of "Nation First, Always First." As we forge ahead, may our efforts illuminate the path to unity, growth, and prosperity.

Warm regards,

Ajay Singh
President, ASSOCHAM



Foreword

What is particularly noteworthy is the collaboration between ISRO and industry stakeholders. Private sector companies, renowned for innovation and technological expertise, are integral to Chandrayaan-3. They contribute to various aspects of the mission, from advanced instrumentation to cutting-edge propulsion systems.

In recent times, India has demonstrated an exceptional level of collaboration among key stakeholders: the central government, state governments, and industry bodies addressing critical national concerns. This spirit of cooperation is particularly evident in two significant endeavours: India's Chandrayaan-3 mission and its role as the host of the G20 Summit.

Chandrayaan-3, India's ambitious lunar mission, has garnered immense attention and enthusiasm. This extraordinary journey to the moon showcases a remarkable partnership between the government, scientific community, and industry players.

The Indian Space Research Organisation (ISRO) consistently excels in its endeavours, and Chandrayaan-3 is no exception. This mission builds upon the successes of Chandrayaan 1 and 2, deepening our understanding of the moon and the cosmos.

What is particularly noteworthy is the collaboration between ISRO and industry stakeholders. Private sector companies, renowned for innovation and technological expertise, are integral to Chandrayaan-3. They contribute to various aspects of the mission,

from advanced instrumentation to cutting-edge propulsion systems.

This synergy between government and industry underscores India's commitment to fostering an innovation-friendly environment. It sets a precedent for future public-private collaborations in space exploration, positioning India as a global leader in space technology.

In the domain of global diplomacy and economic cooperation, India assumes a prominent role as the host of the G20 Summit. This prestigious gathering of world leaders addresses pressing global challenges, from climate change to economic stability, strengthening international partnerships.

The Government of India, in coordination with state governments, undertakes extensive preparations for the G20 Summit. This event reflects India's dedication to multilateralism and collaborative solutions to global issues.

Industry bodies and corporate leaders play a crucial role in the summit's preparations. Their engagement extends beyond boardrooms as they participate in shaping the summit's agenda, emphasising the private sector's



Industry bodies and corporate leaders play a crucial role in the summit's preparations. Their engagement extends beyond boardrooms as they participate in shaping the summit's agenda, emphasising the private sector's contribution to economic growth, sustainable development, and global stability.

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As representatives of the apex industry body, ASSOCHAM, we are honoured to contribute to this monumental event. We engage in high-level discussions and consultations with government officials and international partners, ensuring the G20 Summit in India's success.

The use of technology and data-driven insights is a hallmark of India's summit preparations. The government's proactive approach to harnessing digital platforms and real-time information ensures transparency, efficiency, and

effectiveness.

In conclusion, India's collaborative spirit, as seen in the Chandrayaan-3 mission and its stewardship of the G20 Summit, showcases the nation's commitment to progress, innovation, and global cooperation. These initiatives demonstrate the power of collaboration among central and state governments, industry bodies, and the broader scientific and business communities.

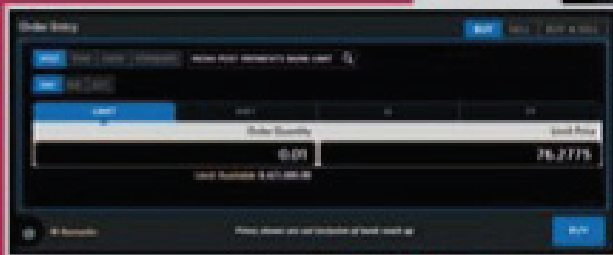
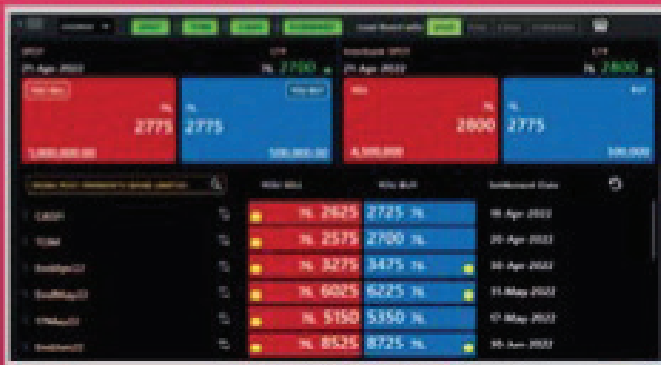
We must continue to build upon this spirit of collaboration, leveraging each stakeholder's strengths to reach new heights of excellence and global leadership in all our endeavours.

*Deepak Sood,
Secretary General, ASSOCHAM*

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UTTAR PRADESH MSME सम्मेलन

26th - 27 June 2023, Lucknow

Accelerating Competitiveness and Global Integration



“Small enterprises are thriving with growing significance of new-learning in today’s time; however, the quality packing is a key to enhance the product value. We are actively exploring the establishment of a packaging institute in Lucknow, in the coming time.”

— Rakesh Sachan

Minister of MSME, Government of Uttar Pradesh



In a bid to transform Uttar Pradesh into a trillion-dollar economy, the Uttar Pradesh government is embarking on a significant initiative to establish a mega textile park. The park, set to be inaugurated by Prime Minister Narendra Modi, was revealed by State Cabinet Minister Mr. Rakesh Sachan during the two-day ‘Uttar Pradesh MSME Conference 2023’, organised by the apex trade body- The Associated Chambers of Commerce and Industry

of India (ASSOCHAM).

The proposed PM Mitra Park, a sprawling textile park, will be developed between Hardoi and Kanpur, making it a highly ambitious project expected to commence within the next one or two months under the esteemed presence of Prime Minister Modi.

Highlighting the government’s commitment to promoting Micro, Small, and Medium Enterprises

(MSMEs) and addressing their concerns regarding financial assistance and marketing, Minister Sachan acknowledged the significant packaging challenges faced by small enterprises. Recognising the pivotal role that quality packaging plays in enhancing product value, the state government is actively exploring the establishment of a packaging institute in Lucknow.

Minister Sachan further stated,



Shri Rakesh Sachan, Hon’ble Cabinet Minister MSME, Govt of UP unveiling knowledge report with other dignitaries at UP MSME Sammelan

“We are also focusing on the development of multi malls. Three multi malls are proposed for Uttar Pradesh, namely Banaras, Lucknow, and Gorakhpur. We have engaged in discussions with Union Commerce and Industry Minister Piyush Goyal regarding this initiative.”

Underlining the importance of MSME registration, Minister Sachan encouraged more enterprises in the state to come forward for registration. To incentivise the process, the state government provides accident insurance coverage of up to five lakh rupees for registered MSMEs. This initiative has already resulted in a notable increase, with 1.35 lakh new MSME registrations recorded in Uttar Pradesh during the month of June alone. Registered enterprises enjoy easier access to financial facilities from banks and institutions, prompting the state government to provide additional incentives for MSME registration.

He stated that out of the total 90 lakh MSMEs operating in Uttar Pradesh, only 14 lakh small enterprises are currently registered. The government aims to encourage more businesses to formalise their operations, thereby unlocking the potential for growth and development in the state’s vibrant MSME sector.



The inauguration of the mega textile park by Prime Minister Narendra Modi is anticipated to mark a significant milestone in Uttar Pradesh’s economic journey, fostering job creation, enhancing trade opportunities, and positioning the state as a major hub for textile manufacturing and production.

Shri Sivasubramaniam said that small enterprises would require additional financial support of up to Rs 25 lakh crore over the next three to four years. He said that this is a huge amount. If this amount can be made available to small enterprises at 12 to 15 percent interest rate, then it will increase employment opportunities and increase their business.

Earlier, Suhail Naithani, President, National Council of ASSOCHAM’s

WTO, Trade and Investment, in his welcome address said that MSMEs can be taken to a new high level with the cooperation of the Central and State Governments.

Mr. Ramachandran Venkataraman, Co-Chairman, Business Facilitation and Global Competitiveness, ASSOCHAM said that MSME is an important sector in terms of providing employment and regional development. Financial facilities and marketing development remain a big challenge in front of them, efforts should be intensified in this direction.

Mr. Abhishek Kumar Swarnkar of NPCI stressed on the need for small enterprises to adopt more and more digital payment systems. He said that India has given many new things to the world in the past and India has also played a big role in providing digital payments. He told that out of all the digital payments done in the world, 46 percent of the payments have been done in India

Mr. Anupam Mittal, Co-Chairman, Uttar Pradesh Development Council, ASSOCHAM, in his vote of thanks, offered to help in setting up a packaging institute in the state. He also emphasized on the MSMEs without registration to come forward for registration.



Streetplay titled ‘Diarrhea Net Zero’ performed at UP MSME Sammelan

UTTAR PRADESH MSME सम्मेलन

26th - 27 June 2023, Lucknow

Accelerating Competitiveness and Global Integration



“There is a strong need to amplify the system and upscale the green infra to match the future. It is of paramount importance that we adopt green technology in industries along with zero carbon emission to create a sustainable future.”

— **Jaswant Saini**

Minister of State for Industrial Development, Uttar Pradesh



Uttar Pradesh’s Minister of State for Industrial Development Shri. Jaswant Saini has stressed on adopting more and more green technology in industries for sustainable and better future. He said that industrial activities have played a major role in greenhouse gas emissions and climate change. The minister was speaking at the two-day MSME conclave in U.P. organized by the apex industry body ASSOCHAM

Addressing a session on the first day of the MSME Conclave 2023, Shri. Saini said that it is important to adopt green technology in industrialization along with zero carbon emission to create a sustainable and better future and to meet the challenges of climate change. Industry can make a difference towards zero carbon emissions by adopting green technology. With this, they can reduce the impact on the environment while promoting economic growth.

He said that the Uttar Pradesh government has taken several steps in the direction of reducing carbon emissions. The government is promoting renewable energy sources like solar energy, wind energy and biomass. Various steps like subsidies, tax incentives and simplification of approval procedures have been taken for the adoption of renewable energy technology. The government has also

promoted energy efficiency. Industries adopting energy efficient practices are being encouraged. Green Industrial Parks have been established where infrastructural facilities and other facilities have been made available for eco-friendly industrial activities.

Advisor to the Chief Minister, Mr. Avnish Awasthi earlier said in the conference that the state government is making every possible effort to create



ASSOCHAM ASG Ms Pooja Ahluwalia welcome Jaswant Saini MoS for industrial development Govt of UP

a favorable environment for MSMEs. The options of finance facility to small industries have increased. Finance facility is now available at cheaper rates than earlier. Attention should also be paid to providing micro finance facility to those doing small business-like street vendors in the state. The trend of digital facility has got rid of many formalities. Especially in the financial sector, this facility has benefited a lot.

State Bank of India Deputy General Manager, Mr Anil Kumar Sharma said that the bank is running separate branches for the needs of MSMEs in Uttar Pradesh. 'The bank has 250 liaison officers working in the state. The bank has provided loans up to Rs 30,000 crore in the MSME sector in the state and we are disbursing loans worth Rs six to eight thousand crore every year. There are 20 branches in the state which are working only for exporters," he said.

Mr Anand Pejawar, Deputy Managing Director, SBI General Insurance, said the company provides insurance cover to small enterprises to manage risks such as natural calamities, fire, damage to consignments and non-payment. Along with this, we have also



started the policy of security bonds for the enterprises working in the field of infrastructure development. This facility is also available for the contractors working for the Railways.

Mr Ashish Pipalia, Chief Business Officer, Bharat Financial Inclusion Ltd. said that his company focuses on small enterprises like grocery stores, pharma vendors, beauty parlours. Despite being a Hyderabad-based company, Uttar Pradesh has a 21 per cent stake in its business. Umesh

Najkani, Vice President, Institutional Banking Group, DBS Bank, also said in his address on the occasion that earlier there used to be a long list of papers in the matter of giving loans, now it has been reduced to a great extent. "Getting loan has become very easy," he added.

ASSOCHAM also awarded 75 best performing MSMEs of Uttar Pradesh on the occasion to further enhance their contribution to the state and country's GDP.



Advisor to the Chief Minister, Mr. Avnish Awasthi graced UP MSME Sammelan Day 2

UTTAR PRADESH MSME सम्मेलन

26th - 27 June 2023, Lucknow

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“It’s gratifying to be associated this program. Diarrhoea can be avoided by taking little precautions such as washing hands, taking care of cleanliness. We must join hands to spread awareness.”

— Singer Malini Awasthi



The Uttar Pradesh MSME Conference 2023 witnessed an extraordinary addition with the integration of the Swachh Bharat Abhiyan initiative. Padamshree Malini Awasthi, a highly acclaimed singer, mesmerised the audience with her powerful rendition of the song “Amma ka lal hai, kaate bhaunkal hai... udta jahaj hai, khoob mastibaz hai,” aimed at raising awareness about preventing diarrhoea. This special program, titled “Diarrhoea Net Zero,” under the esteemed ‘Dettol Banega Swasth India’ campaign was inaugurated with an enthralling street play, effectively disseminating the key message.

The program, held on the second day of the Uttar Pradesh MSME convention organised by ASSOCHAM, strives to expand its reach across 25 districts within the state. The ‘Dettol Banega Swasth India’ program has been making significant contributions for the past eight years in the state of Uttar Pradesh, and , on the occasion of

‘MSME Day,’ the promotion of ‘Diarrhoea Net Zero’ was propelled forward by the exceptionally talented Bhojpuri and Awadhi folk singer, Smt. Malini Awasthi, through her soulful performance. Additionally, a captivating street play was launched to further reinforce the cause.

On the occasion, Ms. Awasthi said, “With a little effort, the death of children due to diarrhoea can be avoided. I am feeling very proud to be

associated with this program started by Dettol. Dettol has started this work in the field of health with cleanliness. This disease can be avoided by taking a little precaution like washing hands, taking care of cleanliness.”

Mr. Gaurav Jain, Executive Vice President, Reckitt – South Asia, “Uttar Pradesh’s unwavering commitment to uplift its economy rooted in healthcare, encourages us to do more in the state everyday. Over the past 8



Singer Malini Awasthi at the UP MSME Sammelan

years, Reckitt has engaged students, teachers, parents, and communities to help improve their overall health & well-being, touching the lives of over 10 million children so far. This year, we are thrilled to partner with ASSOCHAM and announce the expansion of our Diarrhoea Net Zero program to 25 districts, ensuring zero diarrheal deaths among children under 5 at the Uttar Pradesh MSME convention. With the invaluable support of Government of Uttar Pradesh, we are confident to build momentum and work tirelessly towards creating a healthier and brighter future for the children of Uttar Pradesh.”

Mr. Ravi Bhatnagar, Director External Affairs and Partnerships SoA, Reckitt - South Asia, “As a steadfast partner for 8 years in the state of Uttar Pradesh, Dettol Banega Swasth India has championed hygiene, health, and sanitation. We support the state’s healthcare progress by engaging communities at the furthest corners including educational music and street plays in their local language that speak directly to children. Fueled by an emotional bond with Uttar Pradesh, we are delighted to have

Padamshree Ms. Malini Awasthi create this mesmerizing rendition that will allow us to equip communities with knowledge and resources and help make an indelible impact that supports the expansion of our Dettol Diarrhoea Net Zero initiative across the state. Together, we aim to script a tale of resilience and shared well-being, extending heartfelt gratitude to the people of Uttar Pradesh.”

Dr. Narendra Saini explained that diarrhoea can be prevented by addressing the lack of water in the body. Practicing proper hygiene, such as washing hands with soap, regular cleaning of toilets, and drinking boiled water, is crucial. In case of diarrhoea, immediate medical attention should be sought at the nearest health center.

Vinay Yadav, CEO of Webkul, emphasised the adoption of a better strategy within the MSME sector, focusing on improved revenue and exploring the export market.

Vikram Singh, Head of Investment Strategy at the British High Commission, said, “Britain is the sixth largest economy in the world, and the country possesses world-class talent. This creates excellent opportunities for investors to invest in

the country.”

Mr. Motilal Sethi, Co-Chairman of ASSOCHAM Leather & Footwear Council, addressed the program, stating, “MSME Day, is an important day. The state government should see what other steps can be taken for the growth of small industries. Emphasis should be laid on increasing manufacturing and exports in the MSME sector.”

According to Chand Mazumdar, Head of Exports Enablement at Amazon India & Co-Chairperson, National Council on WTO, Trade and Investment, ASSOCHAM: “The FTP’23 with a dedicated chapter on e-commerce exports will open up the exports opportunity for lakhs of MSMEs in Uttar Pradesh and across India. It is bound to catalyse growth in the sector. All stakeholders including the government, trade and apex bodies like ASSOCHAM as well as private players need to come together to simplify exports for wider adoption. At Amazon, our focus is on removing challenges associated with exports as we move closer to our vision of enabling \$20 billion in cumulative exports from India by 2025.”



Diarrhea Net Zero white paper release

Uttar Pradesh Darshan

State govt. plans to alleviate stamp duty on ancestral properties to reduce family disputes



“increase India’s global tourist share from a mere 2 per cent to 18 per cent thereby harnessing the potential of a robust cultural, historical, spiritual, and religious ecosystem in the country.”

—Mr Ravindra Jaiswal
 Minister for State (Independent Charge) Stamp and Court Fee, Registration, Government of Uttar Pradesh

There is a huge scope to increase India’s global tourist share from a mere 2 per cent to 18 per cent thereby harnessing the potential of a robust cultural, historical, spiritual, and religious ecosystem in the country, Mr Ravindra Jaiswal, Minister for State (Independent Charge) Stamp and Court Fee, Registration, Government of Uttar Pradesh (UP) said at the UP Darshan Conference.

He was shedding light on India's vibrant population, rich cultural heritage, and untapped potential in

the tourism sector at a conference, ‘Uttar Pradesh Darshan,’ organised by apex industry body ASSOCHAM along with myATITHI.global, a community platform for micro, small and medium enterprises (MSMEs) in hospitality, tourism and travel sector in India.

“With an ever-growing population of 1.25 billion, India stands poised to become a tourism powerhouse. However, its current share of global tourist arrivals pales in comparison to smaller nations such as Singapore and Dubai, which have

taken the lead in the tourism sector,” said Mr Jaiswal.

The Minister emphasized the need for India to step up its efforts and seize the immense potential for growth in tourism and development. He applauded the efforts of the country's Prime Minister in promoting local businesses through initiatives like ‘Vocal for Local.’

The Minister said, “This approach has not only invigorated the domestic economy but has also propelled India to the 5th spot in global economic rankings.”

He added, “India's potential for tourism growth is unparalleled, it is imperative that we transform our tourism industry to contribute significantly to our local economies. We aim to elevate our global tourist share from 2 percent to 18 percent, and it is the young entrepreneurs in the hospitality, tourism, and travel sectors who hold the key to achieving this goal.”

The State Government is actively extending various subsidies to bolster tourism within UP. The Minister highlighted initiatives like



lamp lighting ceremony by Ravindra Jaiswal MoS Govt of UP at UP Darshan



village tourism and emphasized the importance of staying connected with the grassroots level of society. He highlighted culture tourism as a significant opportunity, with festivals playing a vital role in promoting the country's economy. The idea of "festival tourism" was introduced, suggesting that the country's myriad festivals could be leveraged to attract tourists on both national and state-specific levels.

In the region of Sonbhadra, the potential for eco-tourism was underscored. To encourage investment in the tourism sector, the Minister's department is offering substantial rebates on stamp fees for property leasing and registry. For instance, an investment of INR 500 crore in a five-star hotel could lead to rebates of up to INR 40 crore. Additionally, special incentives are being provided for employing female staff and hiring a substantial number of employees.

Looking ahead, the Minister called for the integration of cutting-edge technologies to enhance India's standing in the global tourism sector. He concluded by outlining plans to alleviate stamp duty on ancestral properties, further contributing to the

reduction of family disputes related to property matters.

As India stands at the crossroads of tourism potential, Mr Jaiswal's vision and commitment to unleashing this potential offer a promising outlook for the nation's economic and cultural landscape.

Sharing his view, Mr Gautam Mehra, founder and director, myATITHI.global said, "In our journey through the dynamic realm of the hospitality and tourism industry, it becomes imperative that our focus shifts towards sustainable tourism. This isn't merely a choice, but a duty we bear towards our environment, culture, and the generations to come. By embracing sustainable practices, we have the potential to unlock not only the growth of this sector within our state but across our entire nation."

He further said, "At the heart of driving this transition towards sustainable tourism lies the pivotal role of UP government. Formulating policies that prioritize the conservation of our environment, bolster local communities, and advocate for responsible tourism can lay the groundwork for a transformative impact. The synergy among stakeholders – encompassing

governmental bodies, private enterprises, local communities, and even the tourists themselves – is indispensable in safeguarding the enduring vitality of our natural and cultural treasures."

In his address, Mr Ritesh Kumar Singh, DGM, SIDBI said, "The tourism sector in Varanasi holds immense potential, demanding sustainable development. SIDBI is resolute in supporting small businesses to meet their financial needs. We extend assistance in green and solar financing, ensuring MSMEs' growth aligns with sustainability. Our support extends to waste management companies through loan schemes, ensuring proper waste disposal practices. At SIDBI, we persistently strive to cultivate a society where local enterprises flourish sustainably."

Others who addressed the event included - Mr Sachindra Nath, co-chair, ASSOCHAM National Council for NBFCs and vice-chairman, Ugro Capital; Mr Shivanshu Dwivedi, founder & CEO, Predulive Labs; Mr Alok Mishra, founder & CEO, Bag2Bag, Mr Birendra Singh, Area Manager (Country Head), Booking.com.

Embracing Sustainability and Catalysing MSME Integration is key for UP to Emerge as Model State in Tourism: Study

State clocks astounding growth rates in domestic and foreign tourist arrivals



Uttar Pradesh (UP), a state steeped in rich heritage and diverse cultural tapestry, is making waves in the tourism sector with remarkable achievements and visionary strategies. According to recent data, UP witnessed a meteoric rise in domestic and foreign tourist arrivals, propelling it to the forefront of India's tourism landscape.

In 2021, UP secured the second-highest domestic tourist arrivals in the country, welcoming a staggering 109.71 million visitors. However, in a feat that left many astonished, the state's allure grew even stronger in 2022, recording an astonishing 317.9 million domestic tourists, marking an unprecedented growth rate of about 190%. Similarly, foreign tourist arrivals catapulted from 44,737 in 2021 to an impressive 0.64 million in 2022, showcasing a remarkable growth rate of 1,350%.

This is according to a report released at UP Darshan conference

organised by industry body ASSOCHAM along with conference and knowledge partner, myATITHI. global - a community platform for Micro, Small, and Medium Enterprises (MSMEs) in hospitality, tourism, and travel sector in India.

To fortify this upward trajectory, the state government has embarked on an ambitious journey to enhance tourism infrastructure, road connectivity, and the creation of new and exciting tourist attractions. This commitment is underpinned by a dedication to enrich transportation experiences and offer novel encounters to visitors.

In recognition of the integral role that skill development plays in the tourism sector, the UP government is pioneering initiatives to equip students in the fields of tourism, travel, hospitality, and aviation across various private university campuses. This strategic move aims to bridge the gap between demand and skills

availability, ensuring a qualified workforce to meet the burgeoning industry requirements.

A watershed moment in UP's tourism narrative is the establishment of an Eco-tourism Development Board, which serves a dual purpose: to highlight the state's verdant forest and wetland heritage, boosting tourist footfall, and to generate employment opportunities for communities residing near these natural reserves.

The report prepared by myATITHI. global emphasizes the significance of sustainable practices, such as waste reduction and energy efficiency, to harmonize tourism growth with environmental preservation. Drawing insights from global sustainable tourism case studies, the report tailors strategies for UP's unique context. One of the pivotal aspects of the blueprint is elevating the role of MSMEs. These enterprises have a profound impact on local economies, ensuring a fair distribution of costs and benefits.

Capacity Building of Manufacturer Merchant Exporters for Enhancing Export



Dr. Rajkumar Ranjan Singh, Hon'ble Minister of State for Ministry of External Affairs, Govt. of India

economic welfare of the nation.

The West Bengal government has also taken significant steps to boost the export potential of the state. The New Export Policy of 2023 aims to make Bengal the “Global trading hub of India” by doubling the share of the state in the Country’s total annual exports over the next decade.

Keynote Speakers at the event included Dr. Rajkumar Ranjan Singh, Hon'ble Minister of State for Ministry of External Affairs, Govt. of India, Mr. Rathendra Raman, IRTS, Chairman, Syama Prasad Mookerjee Port, Kolkata, Dr. Subrata Gupta, IAS, Addl. Chief Secretary, Dept. of Food Processing Industries and Horticulture, Govt. of West Bengal, Mrs. Neelam Rani, IFS, Director, Ministry of External Affairs, Govt. of India, Branch Secretariat, Kolkata, Mr. Abhishek Singh, Joint Secretary (Economic Diplomacy), Ministry of External Affairs, Govt of India, Vandana Yadav, IAS, Principal Secretary, Industry, Commerce and Enterprise Department, CMD, WBIDC.

In regard to India’s New Foreign Trade Policy, which has set a stage for exporters to Increase the country’s share in Global trade, The ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY (ASSOCHAM) in partnership with the Ministry of External Affairs, Government of India hosted a workshop for Indian exporters from the region to build up their capacity for active participation in Global Value Chain.

The workshop held today in Kolkata aims to enable enterprises, the Government, and sector-related institutions to better understand regional and global market requirements, opportunities, and challenges & to Increase the international competitiveness of local enterprises for exports.

The gains to an economy from engaging in international trade are well established. The world is witnessing a pickup in global trade;

the globalization of the world economy has led to ever-growing interactions between businesses. The export-led economic growth model is imperative if India must achieve sustained double-digit growth, create mass employment opportunities, and increase per capita income. The diversification of exports is crucial for balanced economic growth and is vital to guarantee long-term sustainability and the overall



Haryana MSME Samvaad 2023



“Haryana MSME sector also has to attract investment of over Rs 1 lakh crore and generate 5 lakh jobs in the state and to reach this target and lay the foundation of ‘Aatmanirbhar Bharat’.”

— Dushyant Chautala
 Deputy Chief Minister of Haryana

“Haryana will be allocating around Rs 100 crores in their upcoming state budget as a part of new innovative incentives, setting up incubation centres, and assistance for loans, all aimed at fostering balanced regional development and nurturing entrepreneurship among youth in the state.”, stated Shri Dushyant Chautala, the honourable Deputy Chief Minister of Haryana at the 3rd ASSOCHAM Haryana MSME Samvaad.

Speaking at the event, Shri Chautala informed that the state government’s vision is to build Haryana as the competitive and most favoured investment destination. He motivated ASSOCHAM Haryana Council to organise the MSME Summit not annually but quarterly to leverage the benefit for the MSME community.

“Haryana MSME sector also has to attract investment of over Rs 1 lakh crore and generate 5 lakh jobs in the state and to reach this target and lay the

foundation of ‘Aatmanirbhar Bharat’,” he said.

He informed that the Micro, Small, and Medium Enterprises (MSME) sector in Haryana has witnessed remarkable growth, with a staggering 2,81,024 new MSME manufacturing units registered in the past five years alone. “This has created more than 15 lakh jobs and has propelled Haryana to the top ranking among all northern states, contributing significantly to the state’s GDP and employment,” he



Haryana MSME Samvaad held in Gurugram

pointed out.

He explained that in line with the state's focus on bolstering the MSME ecosystem, the PADMA scheme, or the Programme to Accelerate Development for MSME Advancement, was introduced." This comprehensive program aims to establish dynamic and self-sustainable industrial infrastructure at the cluster level, facilitating local product promotion and generating employment opportunities for the youth and Antyodaya families. The PADMA scheme includes a venture capital fund of Rs 200 Crore to support the growth of MSMEs, encourage entrepreneurship, and foster start-up development.", he said.

Recognising the potential of the textile industry, the Haryana AtmaNirbhar Textile Policy has positioned the state as a key player in the sector.

Shri Chautala explained that through a robust package of incentives, infrastructure support, and skill development programs, the policy has stimulated investment, innovation, and employment generation in the textile sector.

He said that Haryana's commitment to sustainability, technological advancements, and export-led growth has solidified its status as a prominent textile manufacturing and trade hub.

He informed that the establishment of a dedicated Project Management Unit (PMU) in Haryana showcases the government's unwavering commitment to bolstering and empowering small and medium enterprises (SMEs) within the MSME ecosystem. Through this proactive initiative, the Haryana government aims to address the challenges faced by SMEs and fosters an environment conducive to their growth and success.

"The PMU will streamline processes, provide technical assistance, facilitate access to finance, and promote entrepreneurship, catalysing the growth of MSMEs and contributing to our state's economic development and prosperity," he added.

Anand Mohan Sharan, IAS, Additional Chief Secretary Industries & Commerce, Government of Haryana said MSME formalization plays a huge role in the state's economy and is the backbone of the industry. The developmental ecosystem provided in Haryana for MSMEs is phenomenal and there is plethora of schemes to incentivize MSMEs. Infact Haryana has the highest number of schemes formulates just for the MSME sector.

He further said, "Multiple focus areas include MSME manufacturing and innovation policies, medical devices policies, electronic policies. The Government's vision is to support women entrepreneurs and weaker section to ensure employment. Digital commerce is the leading trend post COVID-19, a lot of MSMEs coming out with their products and services. PADMA scheme initiates acceleration of small businesses and Haryana state is adamant to implement where budding entrepreneurs can come up. There is a short supply of land in the state but there is a concern for cheap and affordable space.

Mr Swatantra Kumar Singal, Chairman, Haryana Renewable Energy Development Agency shared that, "Conducive policy regime and adoption of energy conservation measures will help msmes to produce cost effective products".

Mr. Vijay Sharma, Chairman, ASSOCHAM Haryana Development Council, said that Haryana has a huge potential to become the hub of MSMEs not only in India but at the global level.

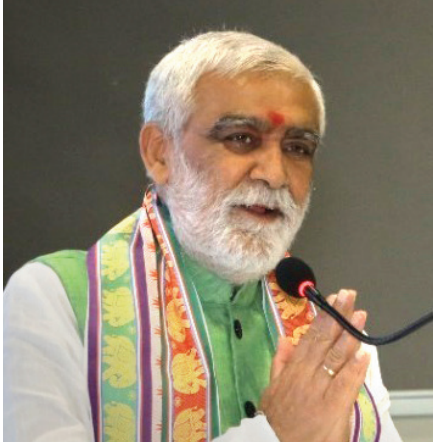
"The deliberations, which focussed on making Haryana a preferred investment destination, strengthening digital ecosystem and unlocking new schemes for MSMEs in the state, would go a long way in scaling the greater heights of success by MSMEs in the state," he said.

Further, Mr S V Goyal, Co-Chairman, ASSOCHAM North Regional Development Council mentioned that the road to self-reliance goes through MSMEs and Haryana, which has one of the best ecosystems in the country. According to him, a number of experts and industry representatives deliberated upon various issues linked to MSMEs including financing, incentives and ease of doing business, and role of energy conservation for MSMEs.

In his concluding remarks, Mr. Jyoti Prakash Gadia, Co-Chair, ASSOCHAM Haryana State Development Council and MD, Resurgent India, said that fuelling the collective drive to achieve excellence and unlock the true potential of MSME sector in Haryana is the need of the hour. He also congratulated the winners of the Haryana MSME Excellence Recognition Awards and their unwavering commitment to excellence.

Other key government dignitaries were Sh. Shashi Kant, Additional Director, Directorate of MSME, Government of Haryana, Sukhchain Singh, Project Coordinator, HAREDA, and industry speakers P K Jain, Co-Chair, ASSOCHAM Haryana State Development Council & Global CEO Head HR-TCIL, Kajol, Manager, Energy, WRI India, Jaideep Singh Kalra, Director & Region Head - Business Banking, North India, HSBC, Mani Lal Chaudhary, General Manager – Gurugram, SIDBI & many others.

World Environment Conference Save Nature | Save Future



“PM Narendra Modi launched i.e. Mission LiFE is fostering a lifestyle for the environment. It is a global mass movement led by India that will nudge individuals and collective action to protect and preserve the environment. This movement is making people pro-environment.”

— Ashwini Kumar Choubey

MoS Environment, Climate Change and Forests, Gol

Speaking at the ASSOCHAM World Environment Conference- Save Nature | Save Future, Hon'ble Minister of State for Environment, Climate Change and

Forests, Government of India Shri Ashwini Kumar Choubey stated the significance of World Environment Day that is celebrated on the 5th June every year and highlighted how this

global event served as a platform to raise awareness about environmental issues and promote positive change. The Indian government, along with various organisations and citizens,



Shri Ashwini Kumar Choubey, MoS Environment Gol graced the occasion of world environment day

embraced this day as an opportunity to reflect upon the country's environmental challenges and find sustainable solutions.

Talking about the initiative that PM Narendra Modi launched i.e. Mission LiFE is fostering a lifestyle for the environment. It is a global mass movement led by India that will nudge individuals and collective action to protect and preserve the environment. This movement is making people pro-environment, he added.

Guest of honour Smt. Archana Verma, IAS, Mission Director, National Water Mission, Ministry of Jal Shakti, Government of India emphasized the urgent threat of Climate Change & projected that by 2050, half of the population will reside in water-stressed regions, with only 4% of freshwater resources available in India.

She further said "Mission LiFE is crucial, and a PPP model in the water

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

Mr. Arun Kumar Gupta, Additional Municipal Commissioner, Municipal Corporation Ayodhya in his special address told that the planet demands an immediate action and collective efforts to save environment. We need to reduce the carbon footprints and carbon emissions to conserve our surroundings. All the tasks done by us should be parallel to our environment to save our mother nature.

World Environment Day that is celebrated on the 5th June every year and highlighted how this global event served as a platform to raise awareness about environmental issues and promote positive change. The Indian government, along with various organisations and citizens, embraced this day as an opportunity to reflect upon the country's environmental challenges and find sustainable solutions.



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

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

Electric Mobility: Strengthening Eco-System Towards Vision 2030



“PM Narendra Modi launched i.e. Mission LiFE is fostering a lifestyle for the environment. It is a global mass movement led by India that will nudge individuals and collective action to protect and preserve the environment. This movement is making people pro-environment.”

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MoS Environment, Climate Change and Forests, Govt



“The government is continuing with the FAME subsidy to bridge the price difference in EV. We have to look at ways to bring down the price because govt. subsidy cannot be forever. Innovation in batteries picked up in the last few years and price will certainly come down. We have to ensure a major shift towards public transport such as Metro and electric buses for which the states will have to be on-board as most of the decision

making is at the state level. The government is serious about setting up a payment security mechanism to ease availability of financing and will be rolled out soon. It is just a matter of time for EV to take off in a big way.”, said Mr. Tarun Kapoor Advisor to Hon’ble Prime Minister, PMO while speaking at the National Conference on Electric Mobility organised by ASSOCHAM.

“The government is clear on the importance of electric vehicles, and

we have to take this as our collective agenda for the future of our country in terms of energy transition policies and plans. The basic eco-system is coming in place, and we would have to accelerate to see the kind of numbers we would like to see. There already is a strong auto sector in the country and manufacturing in EV can come in really fast. It is just a question of a little shift by the large manufacturers and motor vehicle companies.” He added.

Delivering the Keynote address



Shri Tarun Kapoor, Advisor to Hon’ble Prime Minister, PMO, graced the National Conference on Electric Mobility



A joint ASSOCHAM- NRI Solutions knowledge report on Electric mobility 'Strengthening Ecosystem Towards Vision 2030,' was released by the industry leaders

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

Speaking at the conference, Mr. Nishant Arya, Chairman, National Council on Green Mobility, ASSOCHAM and Vice Chairman, JBM Group highlighted that the global automotive industry is shifting significantly towards electric vehicles (EVs) to combat climate change and reduce carbon emissions. A push to startups and MSME is a must in this sector to sustain EV journey in India.

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

Mr. Vikram Handa, Co-Chairman, National Council on Green Mobility, ASSOCHAM and Managing Director, Epsilon Carbon Pvt. Ltd. said, “India has a sizable untapped market for electric cars (EVs), which

can be realized with the help of an ambitious approach by automotive players, innovation to reduce cost and a focus on Commercial vehicles.”

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

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

Traditional and Alternative Medicine- Exploring New Horizons and Advancements



“The future of healthcare in India is optimistic, with great wealth of tools to improve diagnostics, treatment, and patient outcomes. The holistic synergy between the traditional and modern medicines, with the cutting-edge technology advancements is set to provide affordable, accessible and effective medical solutions for everyone.”

— Dr. Munjpara Mahendrabhai Kalubhai

Union Minister of State for Ministry of Ayush and Ministry of Women & Child Development



“Advancements in technology, such as telemedicine, artificial intelligence, and big data analytics, are revolutionising healthcare and can be integrated with traditional medicine,” stated, Dr. Munjpara Mahendrabhai Kalubhai, Minister of State, Ministry of Ayush and Ministry of Women & Child Development,

Govt of India, at the National Conference on ‘Traditional and Alternative Medicine- Exploring New Horizons and Advancements’ in New Delhi.

Dr. Kalubhai emphasised the importance of integrating traditional practices with advancements in modern medicine. He stated, “It is our duty to lead the way in promoting the

synergy of traditional and modern medicines with cutting-edge scientific research”, at the national conference organised by the Associated Chambers of Commerce and Industry of India (ASSOCHAM).

Dr. Kalubhai highlighted the role of technology, including telemedicine, artificial intelligence, and big data analytics, in



Lamp lighting ceremony at the National Conference on Traditional Medicine

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

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

Dr. Kalubhai mentioned the growth of the Ayush sector in



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

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

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

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

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

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

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

Gati Shakti-Boosting connectivity for New India: Logistics– Warehousing - Supply Chain



“PM Gati Shakti NMP and National Logistics Policy are designed to transform the logistical efficiency with reduced costs, strategically raising India’s global positioning in Logistics Performance Index through improved logistics infrastructure, and to create a surge in opportunities for mixed-use developments.”

— Som Parkash

Union Minister of State for Commerce & Industry

PM GatiShakti aims to build a well-developed logistics and supply chain network, which will allow goods to flow seamlessly across borders and increase access to global markets, said Mr. Shri Som Parkash, Union Minister of State for Commerce & Industry at the National Conference on Gati Shakti-Boosting connectivity for New India: Logistics – Warehousing - Supply Chain” organised by the Associated Chambers

of Commerce and Industry of India (ASSOCHAM).

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

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

This is a strong indicator of India’s global positioning, with this



Lamp lighting ceremony at the National Conference on Gati Shakti

development being powered by our government's laser focus on reforms for improving logistics infrastructure through PM GatiShakti and National Logistics Policy," he said.

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

Beyond its transformative impact on infrastructure and logistics, the Gati Shakti Master Plan also holds

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

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

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

under Gati Shakti are visibility of cargo and waterway navigation.

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

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

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



ASSOCHAM and CBRE joint knowledge report released

Trade Finance for Inclusive Growth



“As a nation we should start thinking about the importance of data which is also called the new oil or a treasure but it is only after you open the box that you realize the true worth”.

—Lt General (Dr) Rajesh Pant
 National Cyber Security Coordinator

The Time has come for all of us to understand the nuances of data protection. The government of India is working on 3 major bills namely the Digital India Act which will supersede IT Act 2000 as amended in 2008, The Personal Data Protection bill which is long due will now be tabled in the monsoon session of the parliament and the Telecom bill which will

supersede the Telegraph Act, 1885. As a nation we should start thinking about the importance of data which is also called the new oil or a treasure but it is only after you open the box that you realize the true worth”, said Lt General (Dr) Rajesh Pant, National Cyber Security Coordinator, Government of India at the Global Privacy & Data-Protection Leadership Meet 2023 organised by

ASSOCHAM.

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



Glimpse of Global Privacy & Data-Protection Leadership Meet 2023

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

Earlier, welcoming the delegates, Dr. Lovneesh Chanana, Sr. VP & Regional Head of Government Affairs for Asia Pacific & Japan, SAP said, “The why part of data privacy has been debated for some time now, we have seen some of the biggest initiatives in the use of digital for improving lives like UPI, ONDC and GEM which other nations are looking to replicate. The geopolitical developments, changing landscape and technology development for data and the need for building user trust has necessitated some regulatory and

Multi-stakeholder conversations at global forums are now happening at national and regional forums. Privacy as a right is a battle that doesn't just stop with industries, academia, civil societies and government. Every stakeholder is an equal partner and must participate in the process of producing evidence-based policy.

—Dr. Subi Chaturvedi, Global SVP
 Chief Corporate Affairs and Public Policy Officer,
 InMobi Group

legislative control to protect users’ interests. We should move from the what to the how of operationalising data protection in India especially around emerging technologies like generative AI.”

Dr. Subi Chaturvedi, Global SVP, Chief Corporate Affairs and Public Policy Officer, InMobi Group, said “Government framework in data protection as an opportunity. Multi-stakeholder conversations at global forums are now happening at national and regional forums. Privacy as a right is a battle that doesn’t just stop with industries, academia, civil societies and government. Every stakeholder is an equal partner and must participate in the process of producing evidence-based policy. There is a new approach of creating technology for technology and our digital capacity building is taking place from India to Bharat.”

Shri Rahul Jain, Head-Digital

Public Policy, Amazon said, “Information overloading in the digital world necessitates easy and intuitive interaction with privacy features that products offer. It is also important for users to understand how their data is utilized by the entities and organizations. Countries are looking to overhaul their privacy laws or introduce new ones. India is at an advanced stage in enacting a Digital Personal Data Protection law. Discussions around the need for cross border data flows are being picked up at multilateral forums. The government’s interest and investments in technology to enhance privacy is shaping privacy landscapes globally.”

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

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



4th National Summit Trade Finance for Inclusive Growth



“We have to focus on enhancing the ease of obtaining finance, cost effectiveness and competitive interests. The efficiency of trade financing ecosystem will also play a key role. Development in digital technologies like AI and block chain will provide leverages to reduce cost of financing.”

—Subhash Chandra Aggarwal
 Additional DGFT, Ministry of Commerce and Industry, GoI



“The easy availability and cost of finance are important factors for export competitiveness. We have set a target of USD 2 trillion exports, with equal contributions from goods and services by 2030. Trade is dependent on availability of finance making the linkage a

strong one. A robust and easy trade finance system is important for us to achieve the targeted export goals. There are multiple dimensions to and we have to improve our physical infrastructure, digital infrastructure and trade finance infrastructure, this has to happen in tandem as they are closely interlinked.” said Shri Subhash

Chandra Aggarwal Additional DGFT, Ministry of Commerce and Industry, GoI, at the 4th National Summit Trade Finance for Inclusive Growth organised by ASSOCHAM.

“The new FTP 2023 released on 31st March focusses on key areas such as the liberalisation of merchanting trade and we are hopeful that it will



Knowledge report by Resurgent and ASSOCHAM on Pathways to Inclusion- Transforming Trade Finance through Digitalization unveiled

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

“We have to focus on enhancing the ease of obtaining finance, cost effectiveness and competitive interests. The efficiency of trade financing ecosystem will also play a key role. Development in digital technologies like AI and block chain will provide leverages to reduce cost of financing.” He reiterates.

Addressing the summit, Shri Ateesh Kumar Singh, Joint Secretary, Ministry of MSME, GoI said, “The trade industry is the one to power our economy into a USD 5 trillion

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

Shri Sanjeet Singh, Senior Adviser, NITI Aayog, said “We are living in a world where trade and geo-politics is intrinsically intertwined. We are a part of the global economy and in fact a leading player of the global economy and we are affected by everything. Bodies like ASSOCHAM should initiate discussions taking into consideration the new position which India finds itself in. Recent global developments have resulted in a paradigm change in how trade is being conducted across the globe. Labour, gender, deforestation and sustainable development have become an important part of trade. India is fast becoming party to a number of global alliances because of the recognition that India is a country which nobody can afford not to be doing business with. In a world which is facing global recession, we are still talking about 6-8% growth. We are the fastest growing major economy in the world

and soon going to become the 3rd largest global economy.”

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

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

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



Chemical Conclave Revolution Towards Sustainable India



“Government has kept a target of contributing almost \$1 trillion to the honorable Prime Minister’s vision of making India a \$5 trillion economy. “The same is not possible with out the support of the industries. It is a collaborative effort.”

—Uday Samant
 Maharashtra Industry Minister

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

Speaking at the event, Shri Samant stated that “This government has already put an IT policy in place and is taking all the adequate steps to attract industries. We have also ensured that all the infrastructure facilities are in place to attract foreign investments,” he explained.

Shri Samant informed that the government has kept a target of contributing almost \$1 trillion to the honorable Prime Minister’s vision of making India a \$5 trillion economy. “The same is not possible with out the support of the industries. It is a collaborative effort. We also need to ensure that all the industrial projects that are set up in the state are green projects

to reduce our carbon footprint,” he pointed out.

According to the state industry minister, Maharashtra has around

13 chemical zone and there are plans to set up several more in the state to increase employment opportunities. “The biggest fear



Glimpse of Chemical conclave held in Mumbai

that people have is that chemical industries may pollute the nature and the ecosystem. We need to assure them that our chemical projects would be totally green and sustainable and would help them in the future. If we are able to do that, then the people of Maharashtra would welcome you with open arms," he added.

Shri Ajay Singh President, Assocham & Chairman and Managing Director SpiceJet Ltd informed that the chemical industry has registered \$30 billion in exports. "Going forward, the chemical industry has a big role to play in India's goal to becoming a \$5 trillion economy," he explained.

Shri Singh also mentioned that

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

Shri Shantanu Bhadkamkar Chairman, ASSOCHAM Maharashtra State Development Council & Managing Director, ATC Group explained that the chemical industry is the fastest growing industry in the country.

"Maharashtra's chemical industry is poised to lead the way as the fastest growing sector in the country. With the world's attention

turning towards India for thought leadership, Maharashtra stands at the forefront, ready to shape the future of the global chemical industry," he added.

Shri Samir Somaiya, Chairman & Managing Director Godavari Biorefineries Ltd explained that almost 85 percent of the fuel consumption of the world still comes from fossil sources.

"Reducing our carbon footprint is not just a responsibility, but an opportunity for sustainable growth. The Indian government's 'Panchamrit' initiative is a game-changer for industries, offering a holistic approach to minimize environmental impact. By embracing Panchamrit, industries can unlock a new era of innovation, efficiency, and competitiveness, while simultaneously contributing to a greener and healthier future for all." He said.

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



6 years of Goods and Services Tax



“To facilitate easier compliance, the benefit of composition schemes for annual turnover upto Rs. 1.5 crore QRMP for annual turnover upto Rs. 5 crore, optional annual return, waiver of annual reconciliation statement and filing NIL returns through SMS have been extended to MSMEs.”

—Shashank Priya

Member (GST), CBIC, Ministry of Finance

We are clocking an average monthly revenue of Rs. 1.69 lakh crore in FY 2023-24 because of improved compliance and greater formalisation of the economy. Revenues are growing without having to increase tax rates to match revenue neutral rate. The number of registered taxpayers now stands at around 1.40 crore from 67.83 lakhs when GST started.”, said Mr.

Shashank Priya, Member (GST), CBIC, Ministry of Finance, at the National Conclave on 6 years of GST organised by ASSOCHAM.

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

with OTP verification on e-mail and mobile number linked to PAN. Risk score will be determined on the basis of detailed risk parameters and sophisticated data analytics which will be further made robust by using Artificial intelligence and Machine Learning” he said.

“Special attention has been paid to MSMEs under GST and they now have easier access to a unified market



lamp lighting ceremony at the GST Conclave

National Conclave on

6 Years of GST



ASSOCHAM released a paper on GST recommendations detailing across various facets of GST

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

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

From a industry usage

perspective, a committee is deliberating on placing more data in the public domain which will provide more insight on geography and industry specific information based on GST data. We are also in the process of integrating GSTR1 data as a financial information provider on account aggregator platform. More such platforms with linkages to GST will be set-up. For MSME credits becoming available based on their GST activity will be a reality very soon.” He added.

Setting the context at the conclave, Mr. Pratik Jain, Chairman, National Council on Indirect Taxes ASSOCHAM said, “With the implementation of GST the number of taxpayers has increased across the country and the improvement in the efficiency of the supply chain. The new taxation process has resulted in a reduction in product prices, benefitting the consumers. The government has collected around 1.5 lakh crore through GST and the next phase of GST is set for consumer empowerment.”

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

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

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

Financial Reporting and Controlling



“Financial reporting is a critical area because it boils down to good corporate governance and building trust among stakeholders. Trust in financial reporting will encourage investment in the economy. This is where conferences such as this organised by ASSOCHAM where these things are deliberated becomes very important.”

—Dr. Ajay Bhushan Prasad Pandey
Chairperson, NFRA



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

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

“Financial reporting is a critical area because it boils down to good corporate governance and building trust among stakeholders. Trust in financial reporting will encourage investment in the economy. This is where conferences such as this organised by ASSOCHAM where

these things are deliberated becomes very important.” he said.

“As an Indian, we must be proud of the kind of work we have done as a country. There was doubt about Aadhar, collecting biometrics of 1.2 billion people and creating an unique identity for each one. But we did it as a country. Similarly, we have successfully implemented a GST system that is based on transactional reporting which is another unique feature. Globally returns are filed based on aggregate or total and maybe category wise transactions. In our system all sale and purchases are reconciled online for about 1.4 crore



Ajay Bhushan Pandey NFRA Chairman graced the International Conference on Financial Reporting



knowledge report released at International Conference on Financial Reporting

GST tax payers. Even in Income Tax, we have pre-filled forms for about 50 crore PAN holders in the country. These are some achievements that has enhanced ease of living and ease of doing business which are unparalleled anywhere in the world.” He reiterated

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

CA M P Vijay Kumar, Past

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

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

Ms. Preeti Malhotra, Chairperson, ASSOCHAM

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

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

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

Rail Tech 2023: Innovative Technologies for Indian Railways



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

—Anil Kumar Lahoti

Chairman & CEO, Railway Board, Ministry of Railways



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

Beyond climate action, Indian Railway has also taken significant steps in other environmental challenges such as water and waste management, said Mr Lahoti, Chairman & CEO, Railway Board at the 7th International Conference Rail

Tech 2023: Innovative Technologies for Indian Railways organized by ASSOCHAM today.

Modern transport systems are technology based and Indian Railways is leading from front. Indian Railways has been utilizing its huge talent base in modernizing its assets and infrastructure using innovative technologies in several areas such as track constructions, electrification, signaling, information technology, manufacturing of locomotives and coaches and maintenance of track, monitoring of trains, control, communications and electronics and design material etc, added Mr. Lahoti.

The Railway Ministry would be

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

The newly introduced Vande Bharat is focused to enhance passenger experience. These trains are indigenously built semi high-speed trains, with a number of features such as automatic door closure, reclining/rotating and high comfort seats, modern toilets, CCTV in all coaches, emergency alarm push buttons, mini pantry and many more. Its design and built involves high technology applications. It offers huge opportunity in providing auxiliary services, components, parts to Indian Railways so that the production capacity can be enhanced to the desired level. So far, 50 services (25pairs) are operational. The plan is roll out more such services a very fast pace. Long distance Vande Bharat and Vande Metro for suburban passengers are also being planned, mentioned Mr. Lahoti.

Indian Railways has undertaken to modernize over 1,300 stations



Anil Kumar Lahoti, Chairman & CEO, Railway Board, Ministry of Railways with eminent dignitaries

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

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

In renewables, IR has commissioned 200 mw of solar 103 mw of wind power till April 2023. Further, 1.7 GW of renewable capacity from different sources are also being tied up. In future, IR plans to partner with industry to design, innovate and make available secure and sustainable energy supply to IR at a reasonable cost.

While addressing the conference, Mr Roop Narayan Sunkar Member, Infrastructure, Ministry of Railways shared his insights on how Indian railways successfully achieved 1223 route kilometers of electrification. Also, he mentioned about the Green Energy project that aims to install 200 MW of wind plants and 1000 MW of solar power plants with over 204.82



Knowledge report on RailTech released by the chief guest

MW of renewable energy already installed. Indian railway is inviting private players to participate to foster transportation journey.

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

Mr Rajesh Mohata, CEO and Executive Director, Jindal Lifestyle Ltd said, As countries strive to enhance transportation systems, India has taken a significant step to forward with the introduction of Vande Bharat Express. The goal is to modernize railways and embrace digitization for advanced train travel. He also added,

the national rail plan recognizes the importance of sustainable development in the railway sector. the plan aims to reduce carbon emissions and promote green energy.

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

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

Corporate Bond market: Innovation, Simplicity and Global Access



“There is need for mobilization of funds from the corporate foreign market as it provides alternative sources of finance and supplements the banking system to meet the requirements of the corporate sector to raise long-term investments.”

—Anil Kumar Lahoti

Chairman & CEO, Railway Board, Ministry of Railways

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

“Banks can’t do this alone, equity

markets can’t do it alone. We need the debt markets. For the past few years, debt markets have emerged as an alternative to the banking sector, but only for top-rate firms. There is need for mobilization of funds from the corporate foreign market as it provides alternative sources of finance and supplements the banking system to meet the requirements of the corporate sector to raise long-term investments. This technique acts as a stable source of finance when the equity market is volatile, loss of funds is suitably tailored, asset and liability profiles and at the same time reduce the risk of immaturity. Globally, bond markets

are institutional in nature,” Shri Bhatia said.

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



White paper on Corporate Bond Market 2023 'Innovation, Simplicity and Global Access,' jointly prepared by BSE and ASSOCHAM was unveiled

market like the venture trustees and CRAs or credit rating agencies provide the necessary market infrastructure and are the bulwark of the success of the market. CERI has been taking steps to regulate interest to ensure that it provides necessary support CERI has been taking steps to regulate interest to ensure that it provides necessary support to participants”, he added.

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

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

“Innovation, simplicity, and global access are the keys to unlocking

the true potential of the bond market and as we aspire to elevate the bond market to the same stature as equities, we must address its underdeveloped and illiquid segments. A liquid and deep bond market is a prerequisite for our journey towards becoming the third-largest economy by 2028 and a developed country by 2047. The importance of a vibrant bond market becomes evident when we consider financing infrastructure development. Banks alone cannot handle infra financing, and relying solely on budgetary allocations is not sustainable. To overcome these challenges, we need a well-regulated and developed bond market that caters to a broader range of issuers and ratings,” Shri Tyagi added.

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

Shri Varun Sridhar, CEO, Paytm Money, said, “Consumers understand

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

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

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



Real Estate Development and Action Plan for New India



“Even today there are a large number of builders and developers who do not want to register with RERA. He also enumerated the reason for this. “The first reason is that if he (developer) joins us, we will continue to investigate him, and secondly if he comes to us, he will have to deliver what he has promised,”

—Anand Kumar

Chairman, Real Estate Regulatory Authority (RERA)

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

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

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

Urging everyone to work together for the progress of the real estate

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

what he has promised,” he said.

Shri Kumar warned builders and developers who are spreading propaganda to sell flats or shops in projects without RERA registration, saying that strict action will be taken against them. RERA will not give any relaxation in this matter. He said that the atmosphere of mistrust that had



lamp lighting ceremony at National Conference on Real Estate

developed in the real estate sector during the past years, the way home buyers had to suffer, resulted in the enactment of the RERA Act and a regulator for the sector.

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

Shri Kumar also told the developers, "If you have any kind of difficulty, then you can contact

u Any day now, we'll be able to tell you where the problem is with your registration. Get all your documents ready, if the documents are in proper condition, then registration will happen." He urged all the developers and builders to go through and understand the guidelines completely and follow them.

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

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

According to Shri Sudhir Singh Chauhan, Chief Town Planner, Faridabad Metropolitan Development Authority, Haryana, public-private partnerships in the Haryana state and different housing models are implemented. He stressed the need for contemporary planning in times of natural disasters.

In his welcome speech, Shri Lalit

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

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

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

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



Investors protection, education and awareness



“We need to speed things up for the economy to grow and become a developed nation. The adoption of technology and systemic improvements many of the earlier existing problems has been eliminated. Adoption of technology is seven to eight times faster than the global average.”

—V S Sundaresan
 Executive Director, SEBI

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

“SEBI as a regulator must provide a level playing field for the Issuers, Intermediaries and investors. The last few years has seen a definite move from savings to investing but the pace is slow. We need to speed things up for the economy to grow and become a developed nation. The adoption of technology and systemic improvements many of the earlier existing problems has been eliminated. Adoption of technology is seven to eight times faster than the global average. The number of investors coming into the system has increased because they have realised that the process is reliable, sustainable and beneficial. Because of increased retail investors and institutional investments our dependence on FPI’s



V S Sundaresan, Executive Director SEBI at the Investor protection conference

to sustain market momentum has decreased comparatively. The increased participation of Indian institutional investors has made the economy more resilient.” he said.

“The type of products available in the system for an investor to choose from has grown. An investor can now choose an instrument as per his risk

appetite. Awareness and education is important as it enables us to protect ourselves. We need to constantly engage with market participants and spread awareness. Without the confidence of investors, the market will not be able to sustain for the long run. The investor base is heavily skewed with a majority of investors constituting



Panel discussion at Conference on Investor protection, education & awareness

about 60% coming from Tier-I cities. We need to increase outreach to smaller cities to raise education and awareness and to highlight the available protection for investors. We are writing and re-writing rules to protect the investors. Investors must follow basic safety precautions like making nominations," he added.

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

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

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

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

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

at 670 lakh crore using data from RBI and other sources. The AUM of equity and mutual fund is lower than savings. If equity in a structured format is not going to be a part of India's household savings, it will never beat inflation."

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

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

Healthcare Summit and Awards 2023



“We need to speed things up for the economy to grow and become a developed nation. The adoption of technology and systemic improvements many of the earlier existing problems has been eliminated. Adoption of technology is seven to eight times faster than the global average.”

—Dr. (Mrs). Vandana Talwar

Medical Superintendent, VMMC & Safdarjang Hospital

“The Ayushman Bharat Digital mission will bridge the existing gap among different stakeholders of healthcare ecosystem through digital highways. The mission has achieved a significant milestone by issuing more than 50 lakh digital tokens for queue less OPD registrations. AI is poised to reshape healthcare, ML algorithms can analyse massive amounts of medical data to aid early detection and treatment of disease, and they can also optimise hospital operations and even assist in surgical procedures. India is emerging as a world leader in teaching and framing of robotics in healthcare. A Robotic renal transplant conducted in Safdarjang Hospital was shown live to 52 medical colleges and 20 different countries on the NFC portal recently. We are committed to

improving the quality of healthcare to meet the Health related targets of the Sustainable Development Goals that India aims to achieve Universal Health Coverage by 2023.” said Dr. (Mrs). Vandana Talwar, Medical Superintendent, VMMC & Safdarjang Hospital, Ministry of Health & Family Welfare, Govt. of India while speaking at the 2nd Healthcare Summit and Awards organised by ASSOCHAM.

“The past few decades has witnessed enormous medical advancements in therapeutic and diagnostics that has revolutionised diagnosis, treatment and prevention of diseases. From the invention of penicillin to the development of gene therapy for amelioration of previously untreatable genetic disorders, innovation has been the keystone for transforming medical care for

the masses. Advances in genome sequencing technology has made personalised medicines a reality. Today, technological advancement has enabled a policy of creating a new digital ecosystem that not only enhances accessibility and efficiency of healthcare delivery but also made it more cost effective and paves the way for universal health coverage in India that is inclusive, timely and safe. PPP is the next growth catalyst for the healthcare industry in India and is a win-win situation for all stakeholders.” She said.

“Innovations and sustainable solutions is the future of healthcare which occupies a pivotal role in the development of India today. The future belongs to a society investing in healthcare. As we navigate the 21st century, we are in the brink of a new



Award winners at the Healthcare Summit and Awards held in New Delhi

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

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



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

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

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

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





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