

The Associated Chambers of Commerce and Industry of India

# ASSOCHAM VOICE



## The New Income Tax Bill 2025, Future of Simplified Governance



SUSTAINABILITY



GLOBALIZATION



STARTUPS & INNOVATION



DIGITAL ECONOMY



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# President's *Prologue*



**Sanjay Nayar**  
President, ASSOCHAM

India, with its Gross Domestic Product (GDP) approaching the USD 4 trillion mark, stands on a high pedestal as the fastest-growing nation amongst the major economies.

In the coming years, it is projected to become the third-largest global economy, with a target of USD 5 trillion GDP. Looking further ahead, India aspires to achieve a USD 7 trillion mark by 2030, solidifying its position as a global economic powerhouse. The recent developments highlight the ongoing strides that India is making towards its vision of becoming a globally competitive, developed nation following a model of sustainable development.

One of the core pillars of our development model is: Make in India – an initiative that aims at attracting global investment into the country that positions itself as the manufacturing hub for the world markets. The objective would be achieved following a path of global outreach and sustainable development.

As India continues to engage with the world, our outreach and further bonding with the US remains

paramount. Even as major economic blocs and nations are grappling with the unfolding tariff scenario under the President Mr Donald Trump, India has taken a pragmatic route of engaging and negotiating a bilateral trade agreement with the US aimed at advancing mutual interest of the people and businesses of the two countries.

Cooperation in strategic areas of defence, energy, trade and investment would only gain momentum going forward. With an ambitious goal of USD 500 billion bilateral trade by 2030, this partnership is poised to unlock a wealth of opportunities for both nations.

At home, the government's commitment to the ease of living and doing business has been reaffirmed through landmark initiatives like the New Income Tax Bill. This reform, designed to simplify tax processes, will provide much-needed relief to both individual taxpayers and businesses, especially in the MSME sector, creating an environment ripe for growth and compliance.

The government's fiscal prudence and forward-thinking policies have

been evident in the latest Union Budget of the Finance Minister, Mrs Nirmala Sitharaman unleashing potential of MSMEs, startups, and exports. The government's commitment to deal with climate change, alongside significant investments in infrastructure, education, and skill development, prepares India for future challenges, ensuring that we remain competitive in the global arena.

As we move forward, reduction in RBI's policy rates is expected to catalyse demand across key sectors, further driving the economic engine. Lower rates of inflation well within the RBI target of 4 per cent would help the central bank to strike a balance between price rise and growth momentum.

At ASSOCHAM, we remain deeply committed to driving India's progress by promoting collaboration between industry, government, and global partners. We are confident that the coming months will witness significant strides in achieving our shared goals, positioning India as a beacon of growth, innovation, and opportunity in the global economy.



# Secretary General's Prologue



**Manish Singh**  
Secretary General, ASSOCHAM

It is said, 'change is the only constant' and ASSOCHAM's 105-year-old evolution is a testimony to that. Our Chamber has always been reinventing itself while meandering through India's economic growth story from a 'Swaraj' centric economic development model before Independence, to import substitution and license raj. And finally, ambulating towards an open economy making a global impact.

At a more organisational level, the ASSOCHAM Secretariat has changed gears too, building a passionate team which has contributed immensely to the progress of our Chamber. Hence, it's been an honour and privilege for me to take over as the Secretary General of ASSOCHAM on January 2nd, 2025. I look forward to exciting times ahead with the support of my leadership, valued members and a high energy secretariat team.

I would share my observations, views and important developments

through this journal, which gives you an overview of ASSOCHAM's policy advocacy and knowledge creation initiatives, events and international outreach. With a redesigned and curated format and content, I'm pleased to present our quarterly journal with a new relevant name, "ASSOCHAM InsightEdge".

The year 2025 started with historic come back of President Trump in the US, giving hope for resolution of needless impasse over major geopolitical events and conflicts. At the same time, it adds to the economic unpredictability in terms of future of trade and investment relations between countries. Closer home, we had Union Budget unveiled by Hon'ble Finance Minister Ms Nirmala Sitharaman, retaining focus on infrastructure, manufacturing, MSMEs, Agriculture and Start-ups ecosystem and enhancing middle class disposable incomes to boost consumption.

We see signs of private sector investment contributing to the GDP growth which is expected to remain robust in between 6-7%. But we need more growth for sure to meet the aspirations of large human capital. To give a shot in the arm, the Reserve Bank of India under the new leadership of Governor Mr Sanjay Malhotra, has begun easing the benchmark interest rates – a development that would further add to the growth momentum, through lower cost of capital, lower cost of input raw materials and pushing consumption demand.

On the external front, while the world grapples with spectre of trade wars, India is charting out its own path of trade agreements and global outreach to open doors for our industry, with new market opportunities. In view of the above, 2025-26 offers a mixed bag of optimism and disruption. We all should stand with our Government to navigate the changing global paradigm.

# Indian Economy Updates

## April 2025

### Economic Outlook by International Organizations

**W**orld Economic Outlook, IMF, April 2025: The outlook projects global growth to slow to 2.8% in 2025, down from earlier estimates, following the imposition of sweeping U.S. tariffs and rising global trade tensions. Advanced economies are expected to grow at just 1.4%, while growth in emerging and developing economies is forecast at 3.7%. Amid these widespread downgrades, impacting 127 countries, India stands out as the fastest-growing major economy, with growth projected at 6.8% in FY25 and 6.2% in FY26, despite facing new tariff challenges. The IMF notes India's strong domestic demand and reform momentum as key factors supporting its resilience. It calls for global coordination, trade policy clarity, and structural reforms to mitigate risks and reinvigorate medium-term growth.

#### World Economic Outlook Growth Projections

(Real GDP, annual percent change)	PROJECTIONS		
	2024	2025	2026
<b>World Output</b>	<b>3.3</b>	<b>2.8</b>	<b>3.0</b>
<b>Advanced Economies</b>	<b>1.8</b>	<b>1.4</b>	<b>1.5</b>
United States	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
Germany	-0.2	0.0	0.9
France	1.1	0.6	1.0
Italy	0.7	0.4	0.8
Spain	3.2	2.5	1.8
Japan	0.1	0.6	0.6
United Kingdom	1.1	1.1	1.4
Canada	1.5	1.4	1.6
Other Advanced Economies	2.2	1.8	2.0
<b>Emerging Market and Developing Economies</b>	<b>4.3</b>	<b>3.7</b>	<b>3.9</b>
Emerging and Developing Asia	5.3	4.5	4.6
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Emerging and Developing Europe	3.4	2.1	2.1
Russia	4.1	1.5	0.9
Latin America and the Caribbean	2.4	2.0	2.4
Brazil	3.4	2.0	2.0
Mexico	1.5	-0.3	1.4
Middle East and Central Asia	2.4	3.0	3.5
Saudi Arabia	1.3	3.0	3.7
Sub-Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3
<b>Memorandum</b>			
Emerging Market and Middle-Income Economies	4.3	3.7	3.8
Low-Income Developing Countries	4.0	4.2	5.2

Source: IMF, World Economic Outlook, April 2025

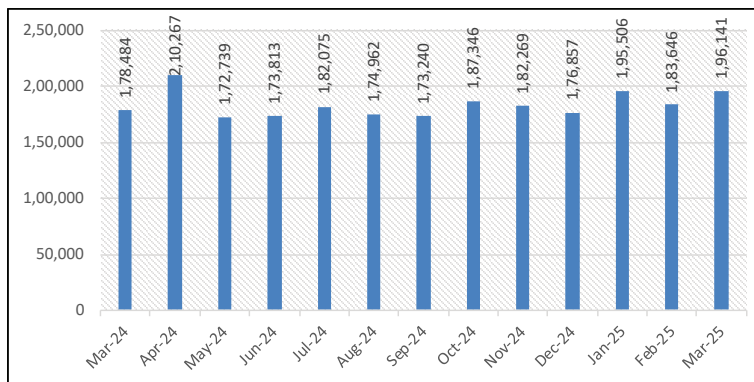
Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2024/25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5 percent in 2025 and 6.2 percent in 2026 based on calendar year.

INTERNATIONAL MONETARY FUND

IMF.org/pubs

### Economic Analysis

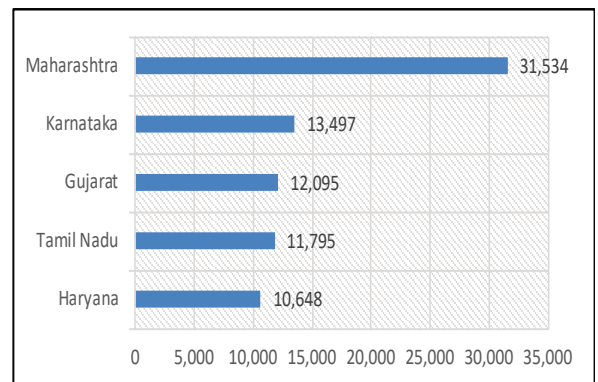
#### GST Revenue Collections (in INR crores)



Source: Ministry of Finance, GOI.

India's Goods and Services Tax (GST) collections saw a strong growth of around 10 percent in March 2025, reaching INR 1.96 lakh crore. This increase was driven by a 8.8% rise in domestic revenues and a 13.5% jump in revenues from imports. For the 2024-25 fiscal year, from April to March, total GST collections have climbed 9.4% compared to the same period last year, reaching INR 22.08 lakh crore, up from INR 20.18 lakh crore in 2024-25.

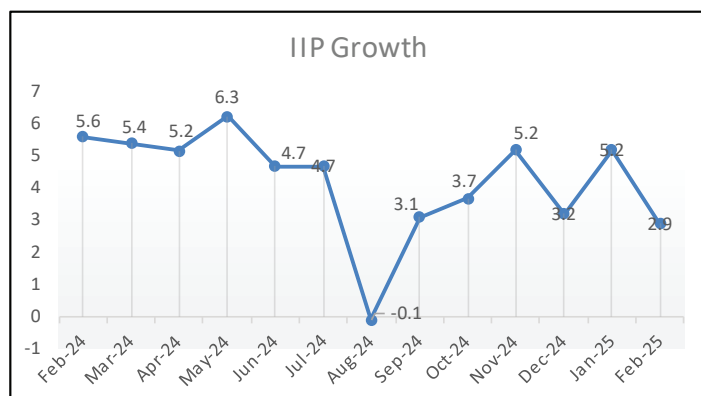
**Top States with higher level of GST Revenue collection during March 2025 (in INR crores)**



Source: Ministry of Finance, GOI.

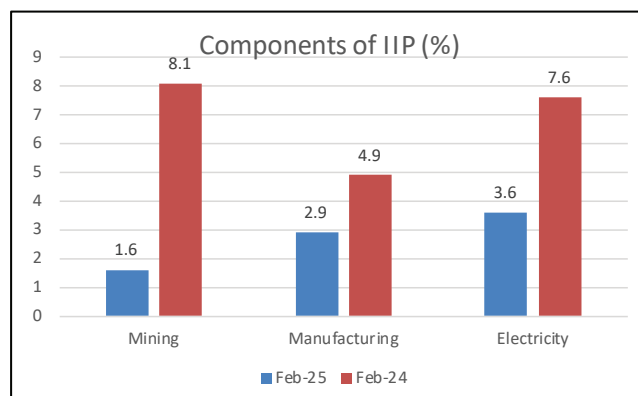
Maharashtra led the country with the highest GST revenue collections, totaling INR 31,534 crores, followed by Karnataka and Gujarat. Tamil Nadu and Haryana rounded out the top five. These states have emerged as the largest contributors to GST revenues, reflecting their strong economic activities and strong business environments.

## Production Scenario (IIP Growth)



Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI.

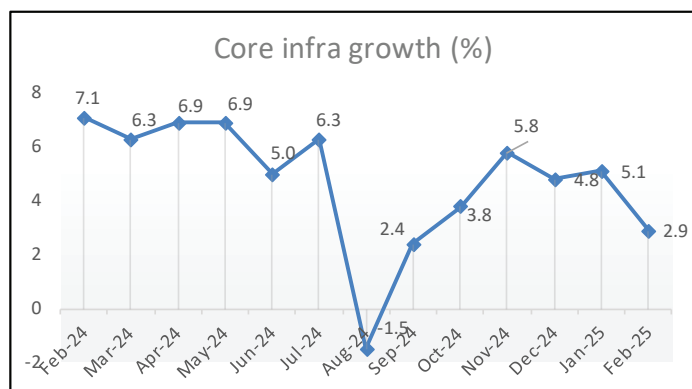
The Index of Industrial Production (IIP) grew at its slowest rate in six months, reaching 2.9% in February 2025. Mining and electricity sectors witnessed the most significant slowdown, while the manufacturing sector saw a more moderate decline. Low demand and high base effects have contributed to this decline. Experts say that global uncertainties may cast shadow on public and private investments and consumption adding pressure on production.



Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI

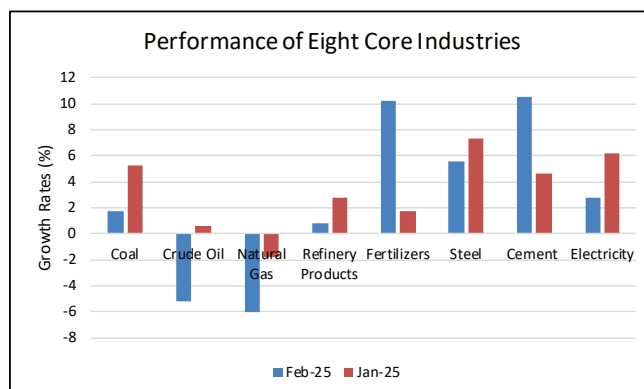
The mining sector's growth plummeted to 1.6%, down from 8.1%, manufacturing growth slowed to 2.9% from 4.9% and electricity production saw a decline to 3.6% compared to 7.6% in the same month last year, highlighting volatile economic environment.

## Production Scenario (Core infra)



Source: Ministry of Commerce and Industry, GOI.

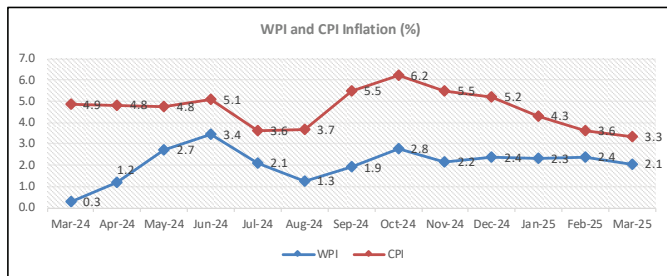
After reaching to the lowest point in August 2024, the quick recovery by November (5.8%) suggests normalization of operations and possibly a pick-up in festival-season demand. However, the recent slowdown to 2.9% in February 2025 reflects softening industrial activity, inventory adjustments and possibly weaker investment momentum post-budget cycle.



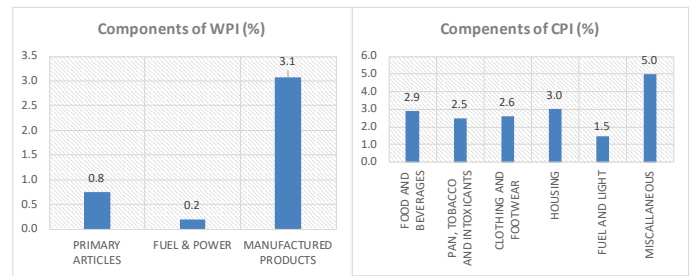
Source: Ministry of Commerce and Industry, GOI.

The strength in coal, electricity, and steel reflects stable energy demand and infrastructure-related projects. However, contraction in crude oil and natural gas points to continued extraction challenges and muted global energy prices. The slowdown in cement and refinery products in February indicates a deceleration in construction activity, contributing to the overall dip in core sector growth.

## Inflation Trends (WPI and CPI)



Source: MOSPI and Office of Economic Advisor, GOI.

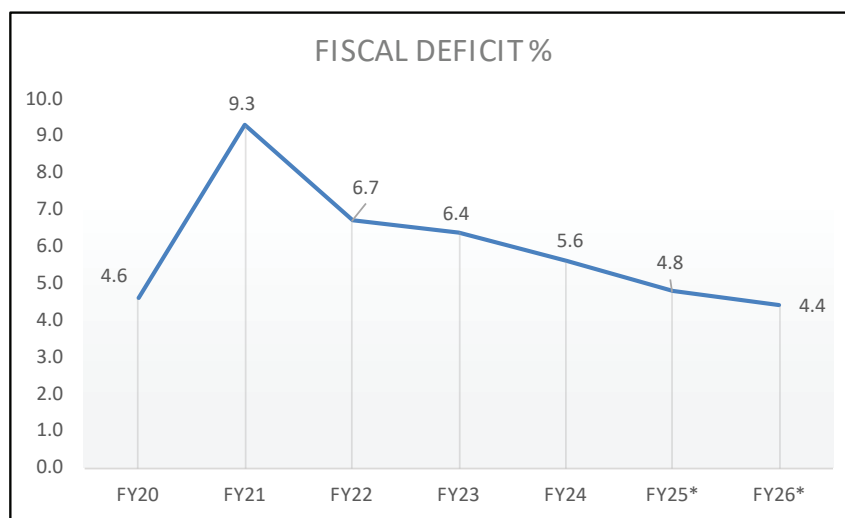


Source: MOSPI and Office of Economic Advisor, GOI.

The trends shows gradual convergence between wholesale and retail inflation during past few months. After peaking at 6.2% in October 2024, CPI inflation has moderated steadily, declining to 3.3% by March 2025. In contrast, WPI inflation witnessed a sharper and more volatile movement—rising from 0.3% in March 2024 to a high of 3.4% in June 2024, before declining and stabilizing around the 2–2.5% range. The narrowing gap between WPI and CPI inflation since late 2024 indicates a broader easing of price pressures across both wholesale and retail levels.

On the WPI side, manufactured products and primary articles are contributing positively, while fuel and power are exerting a deflationary effect. In contrast, CPI inflation is being driven by services and consumption-related categories, especially miscellaneous and housing, with food also playing a significant role. Interestingly, fuel appears to have a dampening impact on both indices, indicating lower energy costs. Overall, CPI pressures appear to stem more from demand-side factors, while WPI reflects input cost moderation.

## Fiscal Deficit



Source: Controller General of Accounts, Ministry of Finance. \*Budget Estimates.

The Indian government will target a narrower fiscal deficit of 4.4% of gross domestic product for fiscal year 2025-26, down from a revised 4.8% for the current year, Finance Minister Nirmala Sitharaman said in the budget. However, there are concerns that the anticipated growth in revenue receipts may be overly optimistic, potentially leading to challenges in meeting fiscal deficit targets without compromising on essential expenditures.



# A Historic Overhaul: The New Income Tax Bill, 2025 and the Future of Simplified Governance

- By Sanjay Nayar, President ASSOCHAM.

Albert Einstein once remarked, “The hardest thing in the world to understand is the income tax.” This sentiment has echoed for decades, as India’s tax laws grew into an intricate web of clauses, amendments, and cross-references. However, the introduction of the New Income Tax Bill, 2025, marks an ambitious and unprecedented attempt to simplify one of the most complex pieces of legislation in Indian governance. The effort undertaken by the Government of India and the Ministry of Finance to overhaul the tax system was nothing short of Herculean. It was a meticulous and exhaustive re-evaluation of decades of tax laws—article by article, clause by clause—reflecting an unparalleled commitment to efficiency, transparency, and modernization. This initiative sets a precedent, one that should inspire similar bold reforms in other sectors of governance and regulation.

## The Need for Reform

For over sixty years, the Indian Income Tax Act accumulated amendments and additions, becoming an unwieldy document that challenged both taxpayers and administrators. Since its inception, it has been modified nearly 65 times, incorporating over 4,000 changes. The result? A labyrinthine structure with redundant provisions, convoluted language, and multiple cross-linkages that made compliance a daunting task. The challenge, then, was not just to amend the law but to fundamentally restructure it to align with modern economic realities and technological advancements. The New

Income Tax Bill, 2025, aims to achieve what the government has termed the “5Cs”: consolidation, clarity, continuity, certainty, and correctness.

## The Overhaul: A Bold Rewriting of Tax Law

This legislative reform was no ordinary exercise. Over a period of six months, officials from the Ministry of Finance, along with key stakeholders from the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC), worked tirelessly to draft a coherent, streamlined, and effective tax code. The scale of this endeavor raises the bar for any government department contemplating radical reforms. If such a massive legislative overhaul can be achieved in taxation, similar clarity and simplification should be sought in other areas of governance, be it labor laws, corporate regulations, or environmental policies.

One of the most striking

achievements of the New Bill is the drastic reduction in complexity. The total word count has been slashed from 5.12 lakh words to 2.6 lakh words, chapters have been cut from 47 to 23, and the number of sections reduced from 819 to 536. The introduction of tables and formulae provides a structured, lucid explanation of provisions, making tax compliance simpler. The clarity achieved is expected to enhance tax compliance and, in turn, improve revenue collection.

Among its many reforms, the Bill replaces the outdated concepts of ‘assessment year’ and ‘previous year’ with the globally understood term ‘tax year,’ aligning India’s tax system with international best practices. This change is particularly beneficial for foreign investors and multinational corporations, reducing confusion and making compliance easier. Additionally, the definition of ‘information’ for



initiating reassessment proceedings has been broadened, ensuring greater accountability in tax administration. The Bill also introduces a streamlined digital framework for tax compliance, encouraging the use of online platforms to simplify filing, tracking, and payments.

Further, tax recovery mechanisms have been made more structured and transparent, reducing bureaucratic inefficiencies. The Bill also introduces provisions under Section 267 for tax on updated returns, allowing taxpayers to rectify errors in their filings without facing severe penalties. This move is expected to encourage voluntary compliance and create a more taxpayer-friendly system.

The government has also addressed the evolving nature of digital finance by expanding the definition of Virtual Digital Assets (VDA) under Section 2(111). Given the rapid growth of cryptocurrencies

and digital assets, this ensures a robust taxation framework for the new digital economy. Similarly, the simplification of Tax Deducted at Source (TDS) provisions, consolidating them into a single section, makes compliance significantly easier for businesses and individuals. Notably, the Bill extends the provision for obtaining nil/lower TDS and TCS certificates to all types of payments and transactions, offering greater flexibility to taxpayers.

From an international taxation perspective, the new Bill empowers the Central Government to clarify terms in tax treaties that were previously undefined, enhancing predictability and reducing ambiguity in cross-border transactions. The amendments to the definition of Associated Enterprises (AE) are also noteworthy, as they broaden the scope significantly, potentially impacting transfer pricing regulations and necessitating a re-examination of judicial precedents.

## **A Step Towards a Transparent and Efficient Tax System**

The New Income Tax Bill, 2025, is a landmark achievement, reflecting the government's commitment to ease of doing business and ease of living. It is not merely a legislative update; it is a statement of intent—an affirmation that India's regulatory framework can evolve to be more transparent, efficient, and user-friendly. The Bill now awaits review by a Parliamentary selection committee, and its final shape will be keenly watched.

Taxation is an inescapable part of life, as Benjamin Franklin famously noted: "In this world, nothing is certain except death and taxes." However, the Indian government's effort to make taxes simpler and more accessible is a bold step toward a Viksit Bharat. The success of this reform should serve as an inspiration for other regulatory bodies to embark on similar transformative journeys, reinforcing India's position as a progressive and investor-friendly economy.



# Union Budget 2025-26: A Blueprint for a 'Viksit Bharat'

- By Sanjay Nayar, President ASSOCHAM.

The Union Budget 2025-26 is a comprehensive roadmap aimed at accelerating India's growth trajectory and realizing the vision of a 'Viksit Bharat' by 2047. With a focus on investment, self-reliance and digital transformation, the budget signals a shift toward a future-ready economy that balances growth with sustainability.

## Strengthening the Growth Engines

The Budget outlines four engines of growth- Agriculture, MSMEs, Investment and Exports, focused on accelerating industrial activity and employment generation. Investment in agriculture and rural economies through targeted schemes including PM Dhan-Dhaanya Krishi Yojana aims to enhance productivity, irrigation and financial inclusion, benefiting 1.7 crore farmers. The focus on crop diversification, high-yielding seeds and warehousing suggests a move towards modern farming. Increased credit through Kisan Credit Cards aims to further reduce financial distress in the sector and improve farm incomes.

The focus on MSMEs includes increased investment and turnover limits, easier access to credit, and support for scaling businesses. This shift underscores the evolving role of these businesses in manufacturing, global supply chains and overall GDP growth.

Infrastructure continues to be a major driver of economic expansion. The establishment of a ₹1 lakh crore Urban Challenge Fund and investments in transport and connectivity suggest a focus on making cities growth hubs. The push for domestic EV battery production and solar panel manufacturing reflects an intent to reduce import dependence and build domestic capabilities in key strategic sectors.



## Energy Transition

The energy sector emerges as a critical pillar, with a clear roadmap for clean energy expansion. The focus on solar PV, wind turbines and battery storage indicate a commitment to energy security and lower carbon emissions. Reforms in power distribution, transmission and grid modernization will help reduce financial losses in the sector and enable a more stable and efficient electricity supply, essential for industrial growth.

## Taxation and Fiscal Prudence

The Budget seems to have lived up to the expectations of the middle-class, giving more room for consumption-led growth. The simplification of tax structures, reduction of direct tax rates and exemptions for middle-class taxpayers reflect a positive approach, aimed at boosting consumption and household savings. Additionally, for businesses, the continued focus on ease of compliance through digitized tax administration and reduced bureaucratic hurdles further enhances India's attractiveness for business expansion. Another welcome step is the approval of 100% FDI in the insurance sector. This move is expected to expand insurance penetration, making financial security more accessible to millions of citizens.

While fiscal prudence is essential, there exists a risk of an increasing debt-to-GDP ratio. This necessitates reactivating the Asset Monetization Plan to recycle capital into high-growth infrastructure projects, thereby ensuring sustainable long-term investments without excessive borrowing.

In all, the budget presents a long-term vision that balances economic expansion with resilience and sustainability. It not only addresses short-term economic needs but also creates a framework for structural transformation, ensuring that India remains globally competitive while fostering inclusive development.

# MSMEs have reasons to cheer in this budget

- By Manish Singhal, Secretary General ASSOCHAM

**M**icro, Small, and Medium Enterprises (MSMEs) are the backbone of India's economic structure, contributing nearly 30% to GDP, 45% to our exports and generating employment for over 7.5 crore people.

The budget for 2025-26 holds much promise for the 5.7 crore MSMEs in India, which account for contributing nearly 30% to GDP, 45% to our exports and generating employment for over 250 million people.. As India chases its Viksit Bharat dream, Agriculture, MSME sector, Investment and Exports have been identified as the key engines for driving growth.

MSMEs account for about 27% of India's Gross Domestic Product (GDP), positioning themselves as the backbone of economic activity and growth. Ranging from small-scale artisans and local service providers to growing businesses across rural and urban India, MSMEs are diverse and significantly contribute to industrial output and innovation in India.

In line with the government's recognition of MSMEs as the 'second engine' of economic expansion, the 2025-26 Budget introduces key reforms to enhance financial accessibility, technological adoption, and market linkages. A notable step was the enhancement of the credit guarantee cover for MSMEs from Rs. 5 crores to Rs. 10 crores, leading to additional credit of Rs. 1.5 lakh crore over the next 5 years.

By enhancing the investment and turnover limits, the 20.09 million registered MSMEs (19.4 million micro enterprises, 5,54,000 small enterprises and 52,000 medium enterprises) now have greater and easier access to capital

for technological upgradation and to build in efficiencies. Traditionally, MSMEs have battled limited access to affordable and timely credit, inadequate infrastructure, and complex regulations. The increased guarantee cover addresses one of the major pain points for MSMEs and start-ups while the budget's continued emphasis on skilling promises an ongoing supply of skilled labour.

As of January 2025, India has over 159,000 recognized startups, securing its place as the world's third-largest startup ecosystem. The special funding options for start-ups and first-time

framework will attract private capital, which in turn will further accelerate growth.

Many MSMEs are labour intense. MSMEs employ approximately 250 million people in India. Key industries like leather, textiles are major employment generators. The focus on improving productivity and quality of the leather industry goods through Government schemes that support design, machinery etc will positively impact the sector's export potential and generate employment too.

With the Government's aim to make India a global hub for toys,



entrepreneurs in the budget is likely to encourage more individuals to start businesses, innovate and generate employment.

In this regard, to additional ₹10,000 crore Fund of Funds Scheme (FFS) and proposed Deep Tech Fund will provide crucial capital for startups, particularly in AI, Climate Tech, and Agri Tech. Enhanced MSME support and policies will improve ease of doing business and further accelerate growth for the future entrepreneurs. The new simplified taxation and regulatory

MSMEs can look at setting up units in identified clusters to create an ecosystem that manufactures world-class toys even as they promote Indian toy makers who can perhaps use the infrastructure in these clusters to explore overseas markets.

Food processing is another sector that has received attention in the budget and which can make the MSME sector in our country more robust. It gives our farmers an opportunity to sell their produce, gives businesses an opportunity to add value and also

generate employment in the north-east region which needs more economic opportunities.

The direct tax benefits provided in the Budget will bolster consumption-led demand through enhanced disposable incomes in the hands of taxpayers. This will further give impetus to MSME production and enhancing their overall growth and development.

Agriculture is the backbone of Indian economy and has rightfully received attention in the budget. Most of our farmers hold small and medium land areas and come under the MSME category. By focusing on 100 districts with low productivity, moderate crop intensity and below-average

credit parameters, the farming output will get a boost. Missions promoting pulse cultivation, fruits and vegetable cultivation is bound to improve agricultural practices, infrastructure, employment opportunities, access to credit and promote the food processing industry. It will also help develop the backward areas of rural India and curtail urban migration significantly. The substantial increase in credit through Kisan credit cards is also commendable.

India's traditional textiles have received a lift with the mission to improve cotton production using sustainable practices and technological support. Not just cotton farmers, but the Indian textile industry has a chance

to reclaim its past glory, especially with the political upheaval in neighbouring Bangladesh pushing textile units there into a tailspin.

The proposal to transform India Post into a large supply chain across rural India will link up rural artisans to entrepreneurs and markets.

While these measures could significantly enhance the growth trajectory of MSMEs and startups, solidifying their role as key drivers of the Indian economy, the need for simpler cross-border payments to enable seamless global trade and including service exports under interest equalization schemes could further reduce operational hurdles and encourage more units to be set up.





Sanjay Kumar Agarwal, Chairman, Central Board of Indirect Taxes & Customs, (CBIC), Ministry of Finance; Rakesh Nangia, Chairman, International Tax Council ASSOCHAM; Manish Singhal, Secretary General, ASSOCHAM; Tuhin Kanta Pandey, Finance Secretary and Secretary, Dept of Revenue, Ministry of Finance; Ravi Agrawal, Chairman, Central Board of Direct Taxes, (CBDT), Ministry of Finance; Sandeep Chaufla, Chairman, National Council on Direct Taxes ASSOCHAM; Atul Puri, Co-Chairman, International Tax Council ASSOCHAM.

## Taxation Reforms a Key Feature of the Budget: Post Budget

**T**axation reforms is a key feature of this budget, as it has an impact on what the rest of the economy does and for the first time is included in Part-A of the budget. Budget making is actually balancing different imperatives and never an exercise in segments. We had a 20-25 percent growth in personal income tax over the last three years. We don't really gain loading taxes very much on the same taxpayers. We need to create a wider avenue for income generation and an environment of voluntary compliance. A high level of taxation is counterproductive, and we have taken the bold step of not increasing taxes. Our direction is clear, expand the tax base, expand the economy and the taxes will also flow," said Mr. Tuhin Kanta Pandey, Finance Secretary and Secretary, Department of Revenue, Ministry of Finance at ASSOCHAM Post Budget Conference.

"The Bharat Trade Net announced in the budget will connect all

stakeholders and streamline the customs process and has the potential to be much more than UPI. It's no longer a question of following standards; our concept of GST has no parallel in the world and we must take pride in what we all have achieved" he added.

Addressing the conference, Mr. Ravi Agrawal, Chairman, Central Board of Direct Taxes, (CBDT), Ministry of Finance said, "The approach of the Tax Department has changed over a period of time. The guiding philosophy is that it is not just about collecting taxes and that tax is basically a derivative of a part of the income, you generate income and then automatically taxes come. The amendments in the Direct Tax Act, change in the tax slabs and rebates has been approached with that perspective. Rationalising TDS, TCS provisions and decriminalizing those provisions, and the concept of updated returns contained in the budget are aimed at facilitating ease of doing business. We are adopting the prudent approach

of being proactive, rule-based, user-friendly, database, data-driven, non-intrusive, enabling environment and technology-driven, transparent tax administration."

Mr. Sanjay Kumar Agarwal, Chairman, Central Board of Indirect Taxes & Customs, (CBIC), Ministry of Finance, in his address said, "The customs duty rate rationalization has been conducted in respect of 8,500 tariff lines out of 12,500 tariff lines pertaining to industrial goods. Agriculture goods and textiles have not been touched due to their highly sensitive nature. These rates have remained unchanged for almost two decades and there is a perception that India has very high rates. Rates have been now rationalised to 20% which were between 70 to 20% and those which were above 70% have been brought down to 70%. Equivalent amount of EIDC has been imposed to keep the effective duty incidents at the same rate or slightly lower rate. So, that shock is absorbed gradually."



# Industry Media Interaction on Union Budget 2025



Ajay Singh, Past President; Manish Singhal, Secretary General, ASSOCHAM and Sr. members at the Industry Media Interaction on Union Budget 2025.



ASSOCHAM Past President Ajay Singh sharing their insights on Union Budget 2025



Manish Singhal Secretary General ASSOCHAM addressing industry media



Q/A session in union budget industry media interaction.



Ajay Singh Past President giving interacting at the ASSOCHAM Industry Media Interaction



ASSOCHAM Chair and co-chairs in Q/A session of Union budget industry media interaction



# ASSOCHAM-CPA Australia Joint Survey



Chris Freeland AM, CEO, CPA Australia; Manish Singhal, Secretary General ASSOCHAM; CA. Ranjeet Kumar Agarwal, President (ICAI); Preeti Malhotra, Chair, ASSOCHAM National Council for Corporate Affairs, Company Law and Corporate Governance; Ravi Mital (IAS) Chairperson of IBBI; Prof Dale Pinto, Global President and Chair FCPA (Aust.); Mahaveer Singhvi, Joint Secretary (NEST), Ministry of External Affairs, GoI, and CA Dr. Ashok Haldia Chair, ASSOCHAM National Task Force for Accounting.

## India's Development must align with Sustainability

At the ASSOCHAM Global Summit Accelerated Value Creation for Sustainable Growth, Chief Guest Mr Ravi Mital, IAS Chairperson, Insolvency and Bankruptcy Board of India (IBBI) talked about Viksit Bharat and India becoming 30 trillion-dollar economy, we are a 4 trillion-dollar economy and to reach that goal we need to do investments. Value creation can be achieved by investing in infrastructure, he highlighted by saying the return of 3.1 times. Not just roads and highways but all sectors. Investment in infrastructure can be advantageous with well-equipped infra; downstream industries get developed. China invested about 15% of its GDP in infrastructure for a long period and this having great development story per se. Private sector is necessary to contribute to Viksit Bharat goal. As a country we

should do everything in sustainable manner to create value addition. India's development must align with environmental responsibility, ensuring that infrastructure projects incorporate green technology, efficient resource utilization, and minimal ecological impact.

Shri Mahaveer Singhvi Joint Secretary (NEST), Ministry of External Affairs, Government of India said we stand with lot of opportunities and possibilities. World is witnessing unprecedented changes and phases like digital transformation, sustainability, geopolitical alignments are shaping the businesses. In this dynamic environment India's position is unique. From digital transformation to green infra, each step is calibrated to build robust future ready economy. True value creation must balance with environmental impact. It is business necessity too. We can accelerate the

adoption of AI-powered sustainability solutions, renewable energy, and eco-friendly business practices.

Mr Manish Singhal, Secretary General, ASSOCHAM, delivered the welcome address at the Global Summit on Accelerated Value Creation for Sustainable Growth, citing the unprecedented pace of technological transformation in the modern world. He highlighted that Artificial Intelligence (AI) has seamlessly integrated into daily life and continues to evolve at an extraordinary rate, fundamentally reshaping market dynamics, and redefining skill development to empower SMEs to foster inclusive economic growth.

Both the countries are working closely on key global issues said Mr. Nicholas McCaffrey Deputy High Commissioner, Australian High Commission, New Delhi.



Sanjay Nayar ASSOCHAM President giving a memento to BVR Subrahmanyam CEO Niti Ayog

## Policy consistency and reforms leading to spectacular growth

“India is one of the shining stars on the global horizon, policy consistency and reforms has led to a spectacular growth path. We ended last fiscal year at about 8.2% growth rate and are poised to be the third largest economy by 2027. Our contribution to incremental global growth is about 20% and which will only increase.” said Shri. BVR Subrahmanyam CEO, NITI Aayog at a special industry interaction organised by ASSOCHAM.

“The first shot at liberalisation in the 90’s unleashed a lot of hidden talent within our people resulting in the first big wave of growth. Earlier reforms used to be reform by stealth, but in the past 10 years there has been a dramatic

change in terms of reforms and commitment to reforms. Reforms like the setting up of the Insolvency board, GST and focus on digital infrastructure has, from a business point of view, made life much easier. We are the world’s largest population. This is a big asset because for the next 100 years, the global population is going to decline. We will become the factory and the service centre of the world because we have the people who will do the work”, he said.

“We are at 10% of our potential and we have a lot of work to do. To achieve Viksit Bharat by 2047, India will have to be a construction site and that India which we built should be green and sustainable to global and

domestic finance. I believe that we can surely live up to that potential. The government has done a very good job by taking capex to GDP ratio to 3.2 from the traditional 1.4. Corporate tax rates in India are comparable to the best in the world and 40% of India’s exports are from MSMEs. The credit guarantee scheme for MSMEs should be continued longer because that has actually been a lifeline, and it has helped the industry recover very fast after COVID.” He added.

Addressing the gathering at the session, Mr. Sanjay Nayar President ASSOCHAM said that there is significant policy consistency and a series of impactful reforms that have supported economic progress.





CA Dr. Ashok Haldia, Chairman, ASSOCHAM National Task Force for Accounting, Preeti Malhotra, Chairperson, ASSOCHAM National Council for Corporate Affairs, Company Law, and Corporate Governance; Anita Shah Akella (IA&AS) Chief Executive Officer, Investor Education and Protection Fund Authority (IEPFA); and Joint Secretary, Ministry of Corporate Affairs, GoI, Helen Brand OBE, Chief Executive, ACCA, Basudev Mukherjee (ASG) ASSOCHAM & Manoj Kumar Sharma, Joint President HR, Ambuja Cements Ltd.

## ESG's reporting for Financial Sustainability

Government frameworks have been aligning the interest of the shareholders says Smt. Anita Shah Akella, (IA&AS) Chief Executive Officer, Investor Education and Protection Fund Authority (IEPFA); and Joint Secretary, Ministry of Corporate Affairs, GoI at the ASSOCHAM-ACCA Global Summit Responsible Corporate Governance & Sustainability Reporting. We've been helping to manage the risk, enhance operational efficiency and also secure long-term financial viability. The government is more into regulating the corporate integrity for market confidence. And we look at balancing that without stripping the dynamism that underlies a very strong economy, giving a nudge towards more sustainable functioning that help the stakeholders. We have introduced an e-adjudication and an e-consultation framework which is for streamlining

the legal proceedings and consultations. We are moving more towards an ease of doing business era, and an ease of exit of business doing era. We have decriminalized the offences under the Company Act 2013 marking a significant shift towards a more business-friendly regulatory environment in the country. The amendments to the Competition Act have been providing a robust mechanism and will deter any anti-competitive practices. We aim to ensure that India is a ground for the world to come and invest, play here, do the business and make the profits grow sustainably. However, we do aim to prioritise that our local industry and specially the MSME sectors receives handholding support as a value chain partner thus fair play would remain a business norm.

She further spoke about how this is an era where the businesses are

now continuously, increasingly held responsible and accountable for what they give back to the environment, to the social and the governance practices. And the role of accounting and assurance in ensuring this kind of a transparency has never been more important than what it is today.

Adhering to the legal regulatory requirement and going way beyond the compliance to embrace the ethical standard is crucial. There are issues in accounting and assurance where is a complexity of the ESG metrics that are being formed. There is a lack of standardization of these metrics, she added. Different countries have different standards.





*Satya Prakash Singh, Chief General Manager of SIDBI exchanged dialogues with Sanjay Nayar, President ASSOCHAM at a special session.*

## Women lead 21% of funded start-ups

There are approximately 3000 women led start-ups and about 11% of fund managers are women. A study by IIT Chennai has found that 21% of funded start-ups are led by women. Capital allocation is slightly skewed with about 43% of capital flowing to Bengaluru and about 24% to Maharashtra. About 174 startups in our portfolio are from Tier-2 and Tier-3 cities including those from Tripura and Jammu & Kashmir.” said Satya Prakash Singh, CGM, SIDBI at an ASSOCHAM Event on Start-Up Ecosystem.

Speaking on the development of start-up ecosystem in the country Mr. Singh said, “The first start up fund in India was launched in 2011-12 by

SIDBI with 2000 crore borrowed from the RBI. The government allocated 10,000 crores to the initiative in 2016, and the ecosystem flourished. The number of registered Alternative Investment Funds (AIFs) has increased dramatically, rising from just 69 to over 1,400 and over 1,60,000 startups have benefitted from the support of the DPIIT, including 22 unicorns within its portfolio. Sovereign capital has enhanced the credibility and viability of the ecosystem as Government-backed funding increases trust and helps in attracting private investment.”

In a freewheeling discussion on start-ups, Mr. Singh Said, “Most proposals are driven by the concept

of Me Too, something happens somewhere in some part of the world, and I am trying to make a similar product. Start-ups that are run by passion and not by fashion has higher chance of success, but too much passion can also kill the business. The government and regulators are dedicated to nurturing the ecosystem.”

At a special session on “Feuling Growth of the Indian Startup Ecosystem,” Mr Sanjay Nayar, President of ASSOCHAM acknowledged the immense progress made under the Prime Minister’s leadership over the past decade while highlighting the need for further development in India’s funding and innovation ecosystem.



Dr. Narendra Deo Tripathi, Vice President, H&H Healthcare and Cosmetics Pvt. Ltd.; Dr. Pirthi Pal Singh, VP & Head, Tirupati Group; Sandeep Verma, Co-Chairperson, ASSOCHAM National Wellness Council, Dr. Srinivas Rao Chinta, Joint Adviser, Ministry of Ayush, Govt. of India; at the 10th Nutraceutical Summit

## Need for stringent regulations and quality control in Nutraceuticals market

At the ASSOCHAM's 10th Nutraceutical Summit on the theme "Shaping the Future of Preventive Healthcare" key speaker Joint Advisor of Ministry of Ayush Govt of India, Dr Srinivas Rao Chinta focused on the importance of nutraceuticals and how regulatory bodies play a key role in monitoring products for daily usage. He advocated the holistic approach of Ayurveda Dincharya aka routine that is being followed with the help of Nutraceuticals as everybody is concerned for their health these days. The integration of Ayurvedic principles into modern nutraceuticals has been a focal point in recent policy developments. The FSSAI in collaboration with M/o Ayush introduced the 'Ayush Aahar' category to regulate and promote

Ayurvedic nutritional supplement to ensure that products align with traditional Ayurvedic recipes and processes thereby facilitating their production and marketing. He added regulatory aspects to be advanced to increase efficiency and safety issues. Licensing is a key factor that should not be overlapped in this emerging market, he added.

In his industry address Dr. Pirthi Pal Singh, VP & Head - R&D, Tirupati Group, provided a clear and insightful overview of nutraceuticals, covering both fundamentals and key industry trends. Highlighting the growing impact of nutrition on health, particularly in developed countries, he compared pharmaceuticals with nutraceuticals, emphasizing their distinct roles. A market analysis

showcased the industry's rapid growth, with the global nutraceutical sector expanding at a 7% CAGR, while the Indian market is advancing at an impressive 19%, reflecting its rising prominence in preventive healthcare.

Dr. Narendra Deo Tripathi, Vice President - Operations and Regulatory Affairs, H & H Healthcare and Cosmetics Pvt. Ltd., highlighted the impressive growth trajectory of the nutraceutical market in the coming years. Addressing key industry challenges, he emphasized the urgent need to combat counterfeit products, ensure standardization, and strengthen quality control measures, setting the tone for impactful discussions on advancing preventive healthcare through innovation and industry collaboration.





Basudev Mukherjee, ASG, ASSOCHAM; Gandharv Tongia, Chairman, National Council for CFOs, ASSOCHAM; Charanjot Singh Nanda, President, ICAI; Sunil Jain, CFO, Indian Bank; Richard Rekhy, Board Member, Ex CEO, KPMG (India); Abani K Jha, Co-chairman, National Council for CFOs, ASSOCHAM & Rakesh Nangia, Chairman, National Council on International Taxes, ASSOCHAM.

## Navigating Growth - CFOs in the Age of Tech Innovation

The 3rd Vibrant Bharat CFO Summit & Awards 2025, organized by ASSOCHAM on 25th February 2025, in New Delhi, brought together distinguished industry leaders and financial experts to explore the evolving role of CFOs as key enablers of strategic growth. The event aimed to recognize and celebrate the contributions of Chief Financial Officers who have demonstrated outstanding leadership, innovation, and strategic vision.

With its powerful combination of knowledge-sharing, thought leadership, and industry recognition, the Vibrant Bharat CFO Summit & Awards established itself as an essential platform for finance professionals

striving to stay ahead in an ever-evolving entrepreneurial landscape. The event showcased insightful and dynamic conversations, delving into key challenges and opportunities for financial leaders which provided actionable strategies and valuable insights to enhance their impact and drive organizational success.

A major highlight of the summit was the keynote address by Mr. R.S. Sharma, Former Chairman and Managing Director of ONGC, who emphasized the evolving role of CFOs beyond traditional financial management. He highlighted how CFOs have become the face of their organizations, engaging with stakeholders, investors, and collaborating closely with CEOs to

drive business success. Mr. Sharma also stressed the importance of such interactive forums in equipping finance professionals with cutting-edge industry insights, emerging trends, and critical skills to navigate today's increasingly complex business environment.

The event featured engaging and intellectually stimulating presentations on Cost amplification using Solar Energy by Mr. Chandraprakash Yadav, Head-Projects & Mr. Siddhartha Mishra, Saatvik Green Energy Ltd. & also a presentation on Simplifying Automation for Close, Consolidation, and Reporting by Mr. Sri Ram, Head - Marketing and Alliances, BeyondSquare Solutions Pvt. Ltd.



Dr. Sudhir Kalhan, Chairperson, ASSOCHAM Digital Health Task Force, Dr. Shikha Sharma, Founder and Managing Director, Nutriwel Health (India) Pvt. Ltd.; (Prof.) Dr. Nikhil Tandon, HoD, Endocrinology & Metabolism, AIIMS, Dr. Kapil Kochhar, Head (Unit II), General & Minimally Invasive Surgery, Artemis Hospitals, Gurugram.

## Health Experts Raise Concerns on Growing Obesity: Illness to Wellness

On the occasion of World Obesity Day, (Prof.) Dr. Nikhil Tandon, Head of the Department of Endocrinology & Metabolism at All India Institute of Medical Sciences (AIIMS), New Delhi, under the Ministry of Health and Family Welfare, Government of India, spoke at an ASSOCHAM interactive session on “Obesity and its Adverse Impact on Health.” He highlighted the increased health risks due to obesity, emphasizing that it is a serious health issue and not just a cosmetic concern.

Dr. Tandon explained that circadian rhythm disorders, poor eating habits, sedentary lifestyles, and stress from work and society are major contributors to rising obesity rates in India. He noted that ‘adult obesity

is on the increase and stressed the importance of education, awareness, and open conversations to address the crisis.’ He also pointed out that childhood obesity in India is increasing and clarified that obesity is not solely determined by genetics but is closely linked to health and lifestyle choices.

Dr. Tandon, along with other leading health experts, spoke at the event held at the India International Centre, New Delhi, organized by the ASSOCHAM Foundation for Corporate Social Responsibility (AFCSR), the social arm of ASSOCHAM.

Dr. Shikha Sharma, Founder & Managing Director of Nutriwel Health India Pvt. Ltd., introduced a simple approach to tackling obesity through

the acronym “OBESITY”, outlining key rules for effective weight management:

- O – Organic, nutrient-rich food
- B – Breath-work
- E – Evening meals to be light
- S – Sleep for 6-8 hours
- I – Inflammation control through superfoods like Amla, Beetroot, Carrot (ABC Juice), and Turmeric
- T – Trainer for behavioural change guidance
- Y – Yoga Daily

“Last week one of my patients told me that obesity runs in my family; I promptly replied, ‘No, it’s because no one runs in your family!’” shared Dr. Kapil Kochhar, Head of the Dept. of Minimally Invasive, Bariatric & General Surgery (Unit 2), Artemis Hospitals, Gurugram & Delhi.





Basudev Mukherjee, ASG, ASSOCHAM; Sadaf Sayeed, CEO, Muthoot Microfin Ltd.; Anita Shah Akella, CEO- IEPF Authority & Joint Secretary, Ministry of Corporate Affairs; P R Seshadri, MD & CEO, South Indian Bank Ltd; Vivek Patil Partner-FS, PwC

## Broad-based and Inclusive Financial Approach Crucial for Economic Growth and Social equity

Financial inclusion encompasses key elements such as access to the payment system, credit, insurance and investment opportunities, all of which require government policies for an effective implementation. To achieve the vision of developed India by 2047, we need a broad-based and inclusive financial approach as a crucial wheel for the growth of the economy and social equity. Said Smt. Anita Shah Akella, CEO- IEPF Authority & Joint Secretary, Ministry of Corporate Affairs, GoI at the 3rd National Conclave on Financial

Inclusion organised by ASSOCHAM.

“The JAM (Jan Dhan, Aadhar, Mobile) Trinity has made access to banking so easy and simple for everyone, making the world take note. Innovations both in the public and private sectors have driven digital financial inclusion and policy measures and initiatives have been instrumental in making the financial services more accessible. Financial institutions themselves have played a crucial role in promoting inclusivity, particularly through the microfinance services that cater to the low-income

population. The expansion of the digital transaction platforms and services like the immediate payment services, IMPS and the digital wallets have made transactions more seamless, secure and cost effective.” she said.

“Along with financial inclusion, there is a need for financial literacy and organisations such as IEPFA, BSE, SEBI, RBI are working to spread financial literacy to the people. Programs like ‘Niveshak Didi’ and ‘Niveshak Sarthi’ have been instrumental in driving financial literacy especially among women”, she added further.





Neeraj Arora, ASG, ASSOCHAM, Prof. Rajita Kulkarni, President, Sri Sri University, Kunwar Shekhar Vijendra, Chancellor, Shobhit University, Dr. Madhu, Pro-Chancellor, Chitkara University, Manish Singhal, Secretary General, ASSOCHAM, Temjen Imna Along, Minister of Higher Education, Govt of Nagaland, Ravin Nair, MD QS I-Guage and Dhruv Galgoti, CEO Galgotia's University.

## India Must Leverage Its Strengths in Education, Not Imitate the West

**A**t the ASSOCHAM 17th National Education Leadership and Skill Development conference 2025, Shri Temjen Imna Along, Hon'ble Minister of Higher Education and Tourism, Government of Nagaland In his chief guest address commended The vision of Viksit Bharat 2047, as laid out by Hon'ble Prime Minister Narendra Modi, is not just ambitious—it is transformative. We must harness our strengths in education and skill development rather than imitate Western models. This platform by ASSOCHAM fosters the vital dialogue needed to empower every corner of India, especially our villages and underserved institutions. Education must serve society, not become a business. With the progress in the Northeast and the potential of Naga youth, I am confident India will emerge as a global resource for growth and harmony. Guided by the spirit of Vasudhaiva Kutumbakam, our development will uplift not only

Bharat, but the world."

Guest of Honor Dr Lata Wankhede Hon'ble Member of Parliament Lok Sabha talked about inclusivity and equal opportunities for all regardless of gender. No vision of a developed India is complete without inclusive education. Equity in access, quality, and outcomes must be at the core of every policy and institution. We must ensure that no student—regardless of geography or background—is left behind, she added.

"Interacting with inspiring young leaders like Shri Temjen Imna Along gives me great hope for the future of our nation. With platforms like ASSOCHAM's Education Leadership Conference, we are not only exchanging ideas but also shaping the road to Viksit Bharat 2047. I believe we are on the right path to creating a future-ready India." said Dr. Madhu Chitkara, Co-Chair, ASSOCHAM National Council on Education in her welcome address.

Shri Dhruv Galgotia CEO

Galgotia's University shared his insights on Innovation in education which is no longer optional—it is foundational. As we move toward Viksit Bharat 2047, we must empower institutions to embrace new pedagogies, digital tools, and interdisciplinary learning that equip students for a fast-evolving world.

Shri Ravin Nair MD QS I- Guage focused on bridging the gap between academia and industry, which is key to creating job-ready talent. This summit marks a significant step forward in building frameworks where education and enterprise co-create opportunities for Bharat's youth.

In his concluding remarks, Shri Kunwar Shekhar Vijendra Chairman of ASSOCHAM National Council on education, said India has the potential to become a global hub for education and talent. With our demographic dividend, cultural legacy, and tech innovation, we must aim not just to meet global standards but to set them.



*Shyam Mani Group Head - SME, CSB Bank; S.S. Murthy GM - SME, Central Bank of India Mercy Epao JS-SME, Ministry of MSMEs ; Manoj Kumar Malhotra Divisional Manager, Karur Vysya Bank(KVB) & Basudev Mukherjee ASG, ASSOCHAM.*

## MSMEs Set to Reach New Heights

More than 6 crore MSMEs are currently registered under Udyam and Udyam Assist (UA) portals. We are trying to formalize all the MSMEs in the country and hopefully by 2029 we will reach 9 crore. MSME sector contributes more than 30% of GDP, 36% of manufacturing output and also more than 45% of exports. The sector is the second largest employer in the country with more than 26 crore employment opportunities and generates more than 5 lakh crore GST contributions.” Said Smt. Mercy Epao, Joint Secretary-SME, Ministry of Micro, Small and Medium Enterprises, Government of India at the 11th MSME Excellence Awards and Conference organised by ASSOCHAM.

“The government is working towards its vision of sustainable development of globally competitive micro, small and medium enterprises as an engine of growth for Indian

economy. The various schemes, programs and initiatives are designed to address the challenges faced by the MSME sector. The government is also focussed on uplifting women, SC/ST and persons with disabilities through special schemes and drives for them. Bank credit to MSMEs have been growing faster than credit dispersal to large enterprises. As per the economic survey 24-25, credit to MSMEs registered a year-on-year growth of 13%, whereas it stood at 6.1% for large enterprises.” she said.

Highlighting recent steps taken by the government, she said “The government has infused an additional 9000 crore for the revamped credit guarantee scheme for MSMEs to enable an additional credit of rupees 2 lakh crore. Guarantee fee has been reduced to as low as 0.37 per annum and guarantee ceiling under digital footprint model has been hiked to 10 Crore. Guarantee coverage for women

owned enterprises has been enhanced from existing 85% to 90% vis-a-vis 75% coverage for others. Criteria for MSME has been revised to 2.5 crore in investment and turnover up to 10 crore.”

Notable speakers at the conferences includes Mrs. Sushma Paul Berlia Chairperson, ASSOCHAM National council on Business Facilitation and Global Competitiveness & Chairman, Apeejay Stya and Svrn Group, Mr. Sudhir Panikassery Co-Chairperson, ASSOCHAM National Council on Business Facilitation & Global Competitiveness & Vice - Chairman, Aeries Technologies, Ms. Samridhi Bhattacharyya Country Director and General Manager, Dell Small Business, DELL Technologies, Mr. S.S Murty General Manager-MSME, Central Bank of India and Mr. Shyam Mani Group Head – SME, CSB Bank Limited among others.





*Ravindra Jaiswal, Minister of State (Independent Charge), Government of Uttar Pradesh shared his insights at the National IP Yatra 2025.*

## GIs are an important and progressive approach to intellectual property

**A**SSOCHAM (The Associated Chambers of Commerce and Industry of India) hosted two significant events in Varanasi to promote intellectual property awareness and the power of geographical indication (GI) among artisans and MSMEs: The Hon'ble Shri Ravindra Jaiswal, Minister of State (Independent Charge), Government of Uttar Pradesh, inaugurated the events by lighting the ceremonial lamp at Ramada Plaza for the National IP Yatra, followed by the ribbon-cutting ceremony at the Girija Devi Cultural Complex to commence the Bharat GI Mahotsav. Shri Ravindra Jaiswal emphasized that the \*price of Banarasi products has surged by up to 300%\* due to GI tagging, making this festival a unique opportunity for artisans to gain global recognition. He highlighted the importance of intellectual property rights in preserving and



*The Hon'ble Shri Ravindra Jaiswal, Minister of State (Independent Charge), Government of Uttar Pradesh, inaugurated the National IP yatra event in Varanasi*

promoting Varanasi's rich cultural heritage and craftsmanship. He also stressed the government's efforts under the \*One District One Product (ODOP)\* scheme to help local artisans obtain patents and GI

tags. Additionally, he proposed the establishment of \*GI kiosks at railway stations\* to educate artisans about GI products and the business opportunities they offer—an initiative aimed at supporting and scaling local businesses.





Shashank Mishra, Joint Secretary (Distribution, Reform Utility); Srikant Nagulapalli, Additional Secretary - R&R and Transmission; Ghanshyam Prasad, Chairperson, CEA; Pankaj Agarwal, Secretary, Ministry of Power; Piyush Singh, Joint Secretary (Thermal and Coal, T&R, Admin, OM); Dr. D. Sai Baba, IRSME, Joint Secretary (Transmission, Coordination); Hemant Kumar Pandey, Chief Engineer - R&R, & Dr. Manoj Kr. Jhawar, I/C CMD, PTC India Ltd.

## Critical issues impacting the power sectors

An Industry Roundtable Discussion with Secretary to Government of India, Ministry of Power, organized by ASSOCHAM, aimed to discuss the challenges, opportunities, and policy reforms necessary to India's power sector. The forum brought together key stakeholders from the government and the power sector (Generation, Transmission and Distribution industry). The Discussion was Chaired by Shri Pankaj Agarwal, IAS, Secretary to the Government of India, Ministry of Power. He was joined by other senior officials of the Ministry of Power - Mr. Ghanshyam Prasad, Chairperson, CEA; Mr. Srikant Nagulapalli, IAS, Additional Secretary - R&R and Transmission; Mr. Piyush Singh, IAS, Joint Secretary (Thermal and Coal, T&R, Admin, OM), Mr. Shashank Mishra, IAS, Joint Secretary (Distribution, Reform Utility); Dr. D. Sai Baba, IRSME, Joint Secretary (Transmission, Coordination); Mr. Hemant Kumar Pandey, Chief Engineer - R&R, and Dr. Manoj Kr. Jhawar, I/C CMD, PTC India Ltd.

The roundtable covered an array of critical issues spanning

Power - Generation, Transmission, and Distribution. Key topics under generation vertical included Improving the Flexibility of Thermal Power Plants, Developing Power Markets, Optimizing Available Capacity, Adjusting Bidding Documents for Long-term Power Procurement, Modifications to Annual Contract Quantity (ACQ) Norms and Tariff Determination under various regulatory frameworks, Infirm Power Injection, Flue Gas Desulphurization (FGD) compensation mechanisms, Mega Power Policy, Bio-mass Co Firing, Coal Related Issues, Extension of ISTS Waivers, Strengthening of Ancillary Markets, Connectivity Rules and Requirement, Tariff Adoption for BESS Pilot Project.

On the transmission front, critical discussions included overcoming Supply Chain issues in Procuring Transmission Equipment, Declaratory Relief Cases to Enhance Project Viability, Right of Way (RoW) challenges, and leveraging Advanced Technologies for System Efficiency. Participants also highlighted the importance of the Inter-State Transmission System (ISTS) waivers

and the role of the Power System Development Fund (PSDF) in enhancing grid stability. Further focus was placed on transmission infrastructure upgrades, including national policies on reconductoring.

The distribution sector discussions revolved around Return on Equity (RoE), the Accounting Rules for Distribution Licensees, and Resource Adequacy Guidelines. Timely Commissioning of Renewable Energy projects and the achievement of Renewable Purchase Obligation (RPO) targets were prioritized. The need for Equal Treatment of Private DISCOMs, Adoption of Rules by State Electricity Regulatory Commissions (SERCs), and Liquidation of Regulatory Assets (RA) Rules, General Access Network were also discussed. The discussion also focused on connectivity issues, the PRAAPTI portal, and coal blending, while recognizing the challenges posed by delays in projects lacking Power Purchase Agreements (PPAs).

Several recommendations from Industry were accepted by the Ministry. State Specific issues will be taken up by the MoP with the Forum of Regulators.





Deputy CM Uttar Pradesh, Shri Brajesh Pathak graced the UP Agro Pradarshini

## Precision Grow to Showcase Advanced Agri-Tech at UP AGRO Pradarshini

Farmers are the invaluable heritage of the nation, Deputy CM Uttar Pradesh, Shri Brajesh Pathak said at the three day 'UP Agro Pradarshini' organized by ASSOCHAM highlighting that they work hard day and night in the fields, so that we get bread in our plate. Deputy Chief Minister graced the inauguration of 'Uttar Pradesh Agro Exhibition, Conference and Workshop' at Indira Gandhi Pratishthan in the capital Lucknow on Wednesday.

While inaugurating the Agro Exhibition and Workshop, he also visited the stalls set up by the organizations working for agriculture in different areas specially MSMEs where advanced agricultural machinery and equipment were showcased.

He urged the audience at the exhibition to ensure access to improved varieties and agricultural equipment for the benefit and



Deputy CM Uttar Pradesh, Shri Brajesh Pathak inaugurated the Agro expo in Lucknow

prosperity of farmers. Farmers were also motivated to use organic fertilizers instead of using chemical fertilizers during farming.

On this occasion, co-chairperson of ASSOCHAM Uttar Pradesh Hasan Yakub ji, Managing Director of Utkarsh Core-Invest Suman Saurabh

ji, Principal Secretary of Agriculture Department and IAS Ravindra ji, social worker and youth leader of Bharatiya Janata Party Neeraj Singh and others in the field of agriculture were present. Working scientists, industrialists took part in the exhibition.





Er. K. Mariappan, Co - Chair ASSOCHAM Tamil Nadu State Development Council & Director, Steel Cluster Services Salem (Pvt.) Ltd.; Dr. C. Anandharamakrishnan, Director, CSIR-National Institute for Interdisciplinary Science and Technology, Thiruvananthapuram; Prof. V. Palanimuthu, Director NIFTEM; T. K. G. Neelamegam, Member of the Legislative Assembly, Thanjavur; Dr. Subrata Gupta IAS, Secretary, Ministry of Food Processing Industries, GoI; M.R.K. Panneerselvam, Minister for Agriculture and Farmers Welfare, Govt. of Tamil Nadu; R. Vaithilingam, Member of the Legislative Assembly, Orathanad, Thanjavur; Dr. Aravindan Selvaraj, MS, FRCS, Chairman – ASSOCHAM Tamil Nadu State Development Council & Co-Founder & Executive Director, Kauvery Hospital; S. Murasoli, Member of Parliament, Thanjavur; Dr. Anju Majeed, Co-Chair ASSOCHAM Karnataka State Development Council and Group Executive Chairperson Sami-Sabinsa Group; Dr. K. Alagusundaram, MD & CEO, Tamil Nadu Food Processing and Agri Export Promotion Corporation (TNAPEX); Ajit Mathai, Partner, mByom Consulting and Management Services LLP.

## Govt mulling silica production from rice husk

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in partnership with the National Institute of Food Technology, Entrepreneurship & Management, Thanjavur (NIFTEM-T), and the Tamil Nadu Food Processing and Agricultural Export Promotion Corporation (TNAPEX), successfully inaugurated the twoday Agriculture and Food Processing Growth Summit and Expo 2025 on 3rd & 4th January, 2025, at the NIFTEM-T campus in Thanjavur.

The summit was graced by the presence of key dignitaries, including Tamil Nadu's Agriculture and Farmers' Welfare Minister M. R. K. Panneerselvam and Industries Minister T. R. B. Rajaa, Government of Tamil Nadu.

The event focused on leveraging agricultural advancements and the development of food processing technologies to enhance the value of Tamil Nadu's agricultural products and improve farmer income.

In his Chief Guest address, M. R. K. Panneerselvam announced that the Tamil Nadu government is contemplating a major initiative to extract high-value silica from rice husk, a byproduct of rice milling. "The Tamil Nadu government is working on a substantial project for silica production. This initiative will enable farmers to generate revenue worth several crores of rupees," the minister stated. He added that the government has proposed a subsidy of `5 crore for the project, which is now under the consideration of the Honourable Chief Minister M. K. Stalin.

T. R. B. Rajaa, the state's Industries Minister, emphasized the need for value addition in the agricultural sector. "If farmers transform rice and other crops into value-added products, they can significantly boost the growth of the agricultural sector," he said. The minister praised the efforts of the Chief Minister, who is actively working towards improving farmers' access to value addition processes.

The summit also featured a Guest of Honour address by Dr. Subrata Gupta I.A.S, Secretary, Ministry of Food Processing Industries, who stressed the importance of training farmers in food processing and preservation techniques. He announced that a gamma radiation unit for the processing of fruits and vegetables would soon be installed at the NIFTEM-T campus.





Perminder Jeet Kaur, Sr. Director, ASSOCHAM East & Northeast, Arun Kothari, Co Chairman, ASSOCHAM MSME Sub Council East, Akhilesh Jain, Chairman, ASSOCHAM MSME Sub Council East, Sanjeev Rastogi, Director – Production, Braithwaite & Co Limited, Ministry of Railways, GoI, Pramod Kumar Vijayvargia, General Manager, Small Industries Development Bank of India, Subrata Roy, Chief Operating Officer & Operations Director – FC & AR, South Asia, Vesuvius India Limited, Sudipta Mukherjee, Managing Director, Texmaco Rail & Engineering Ltd. & Sudip Datta, Partner & Leader - Urban Sector, Ernst & Young LLP.

## Industry 5.0 to lay greater emphasis on personalised manufacturing

Industry 5.0, which is focused on integration of advanced technologies such as AI, AR, big data analytics into processes, will help make manufacturing industry more “human-centric, sustainable and resilient”.

Speaking at the 3rd Edition of Manufacturing and MSME Conclave Industry 5.0 – The Future of Manufacturing & MSMEs, Mr Sanjeev Rastogi, Director–Production, Braithwaite & Co, said, “By utilising big data generated by IoT and utilising AI-based software for improving productivity, the manufacturing industry can offer differentiated and customised offering to consumers. Integrating green technology and optimising AI is the way forward. This era promises to be an exciting future of growth, innovation and global competitiveness for MSMEs.”

SIDBI has been working in a focused way to address the challenges being faced

by MSMEs. “We have been working on green financing for nearly 10 years by adopting a cluster approach. We have been conducting energy audits in specific clusters and based on energy audits we have been able to identify where carbon emissions can be reduced. We have been financing those requirements of MSMEs to help them fine tune their production, machineries and technology etc,” Mr Pramod Kumar Vijayvargiya, General Manager, SIDBI said.

Mr Subrata Roy, Chief Operating Officer, Vesuvius India Ltd, said, by leveraging machines to focus on conducting monotonous tasks, the human capital can shift their focus on value-added activities such as product design, quality control and innovation. This will not only improve operational efficiency but also help enhance the overall work experience making jobs more engaging and fulfilling.

“One of the key things about Industry 5.0 is the emphasis on

personalised manufacturing. Consumers demand products tailored to their specific needs and preferences. Industry 5.0 makes this possible by combining AI, ML and human experience and manufacturers can produce customised products with same efficiency and cost effectiveness as done in mass production. Using these, MSMEs can gain a competitive edge by offering bespoke, high-quality products that meet the unique needs of individual customers,” he said.

A majority of Indian MSMEs are currently operating at Industry 2.0 or Industry 3.0 levels, characterized by mechanization and basic automation. These levels are far behind the advanced integration and automation seen in Industry 4.0 and the emerging trends of Industry 5.0, which emphasize human-centric solutions and sustainable practices, Mr Akhilesh Jain, Chairman, MSME Sub Council, Assocham Eastern Region Development Council, said.



Md Ghulam Rabbani, Minister-in-charge Department of Non-Conventional & Renewable Energy Sources, Govt. of West Bengal; Perminder Jeet Kaur, Sr. Director, ASSOCHAM East & Northeast, Surojit Samanta, Past Chairman, ASSOCHAM Eastern Region, Barun Kumar Ray, IAS, Additional Chief Secretary, Dept. of Non-Conventional & Renewable Energy Sources, Govt. of West Bengal, H. E. Mr. Hugh Boylan, Consul General, Australian Consulate General in Kolkata, Somesh Dasgupta, Chairman, ASSOCHAM Energy Sub Council East, Vineet Sikka, Managing Director (Distribution), CESC Ltd., & Anupam Mukhopadhyay, Chief Executive Officer, Bengal Gas Co. Ltd & Executive Director, GAIL.

## West Bengal Aims for 20% Renewable Energy by 2030

Addressing the 6th Edition of Energy Meet & Excellence Awards, organised by Assocham, Md Ghulam Rabbani, the minister for non-conventional and renewable energy sources, highlighted the state's commitment to sustainable energy, citing the 900 MW Bandu Pumped Storage Project in Purulia as a key example.

He said, "West Bengal is targeting 20 per cent of its total energy requirement from renewable sources by 2030. This is not just an ambitious target but a well-planned strategic commitment."

Department Additional Chief Secretary Barun Kumar Ray emphasised the need for innovative approaches, including hybrid systems integrating solar, wind and biomass sources to accelerate renewable energy adoption.

"The state is working on solarising agricultural pumps, which currently rely heavily on the state grid and fossil fuels. We are in discussions with the water resources, agriculture, and irrigation departments for the implementation



Somesh Dasgupta, Chairman, ASSOCHAM Energy Sub Council East felicitate to Md. Ghulam Rabbani, Minister-in-Charge, Dept. of Non-Conventional & Renewable Energy Sources, Govt. of West Bengal.

of solar-powered pumps," Ray said.

He also stressed the need to expand charging infrastructure to support the growing number of electric vehicles (EVs) in the state.

West Bengal is exploring gas production from biodegradable waste in collaboration with Bengal Gas Company Ltd, he said.

"The state has significant potential in this area, and we intend to work together to harness it," Ray added.

Additionally, the government is planning to utilise solar energy from rooftop panels installed in government schools to power mid-day meal cooking, replacing firewood and LPG.

Vineet Sikka, MD (Distribution) of CESC Ltd, said the company would support the government in promoting rooftop solar projects in Kolkata and invest in battery storage solutions for surplus renewable energy.





G Narendra Nath, ITS, Joint Secretary, National Security Council Secretariat (NSCS), Government of India ; Chandra Sekhar Sarma Garimella, Director-Compliance, CtrlS & Cloud4C, and President of ISACA Hyderabad.

## Telangana Govt. brings Industry Leaders Together for AI & Security

The Associated Chambers of Commerce and Industry of India (ASSOCHAM), in collaboration with the Information Technology, Electronics & Communications (IT,E&C) Department, Government of Telangana; MATH, T-Hub's Centre of Excellence (CoE); Data Security Council of India (DSCI); and ISACA, successfully organized the "Innovation Nexus – Conference on Security, Data Protection & AI" at HICC, Novotel, Hyderabad.

The conference served as a platform to explore emerging trends in artificial intelligence (AI), particularly generative AI models and their applications, and to provide insights into how technological advancements are reshaping industries and society. Key sessions focused on data

protection and privacy in the Gen AI era, highlighting best practices and regulatory frameworks essential in today's digital landscape.

A significant focus was placed on the impact of AI across key industries, including healthcare, finance, and education, addressing critical security challenges, ethical considerations, and regulatory frameworks that guide the responsible adoption of AI.

Delivering the inaugural address, Dr. Jayesh Ranjan, IAS, Special Chief Secretary, Industries & Commerce, IT, E&C Department, Government of Telangana, underscored the importance of balancing technological innovation with robust security measures, privacy protocols, and ethical AI deployment. He emphasized that as technology evolves, there is a

need to continuously reassess security strategies and data protection policies while harnessing AI's potential to enhance businesses, governance, and everyday life.

G Narendra Nath, ITS, Joint Secretary, National Security Council Secretariat (NSCS), Government of India, provided key insights into national security and cybersecurity, offering a strategic perspective on securing India's digital ecosystem.

Chandra Sekhar Sarma Garimella, Director-Compliance, CtrlS & Cloud4C, and President of ISACA Hyderabad Chapter, shared his expertise on compliance, security, and cloud infrastructure, emphasizing their growing significance in today's rapidly evolving technology landscape.



*D.R. Johari- Assistant Director, MSME DFO- Goa, GoI; Dr. Sagar Salgaocar- Co- Chairman, ASSOCHAM Goa State Council; M.K. Meena- Joint Director, MSME DFO -Goa, GoI; Mauvin Godinho- Minister for Industries, Transport, Panchayat & Protocol, Govt of Goa; Manguirish Pai Raiker- Chairman, ASSOCHAM Goa State Council; Sandeep Dharkar- General Manager, NABARD Goa Region; Deepali Naik- Project Director, DRDA South Goa, Govt of Goa.*

## Goa sustainable development and positioning: A key hub for MSMEs

Shri Manguirish Pai Raiker, Chairman, ASSOCHAM Goa State Development Council extended welcome address acknowledging the presence of eminent speakers, delegates, dignitaries, Industry leaders, press and media and the MSMEs. In his welcome speech he provided an insight into the opportunities that are available for the newer as well as the existing entrepreneurs. Referring to the Union Budget of 2025 that aims to provide endless opportunities for financing and exports as well as for building infrastructure for clusters for MSMEs. He highlighted the quote of our Hon'ble Prime Minister, Shri Narendra Kumar Modi ji that said, "Industry should take big steps in manufacturing, take advantage of opportunities available" urging the industries to leverage India's economic growth and global trust advantage.

Before the inaugural session graced by the special presence of the

Chief Guest, the technical session was successfully conducted to engage the MSME audiences.

After the pre-inaugural technical sessions, on arrival of the Chief Guest, Shri Mauvin Godinho, Hon'ble Minister of Industries, Panchayat, Transport & Protocol, Govt of Goa, the ASSOCHAM Goa Council hosted inaugural session and encouraged the Chief Guest to light the auspicious lamp and acknowledged the gracious presence of Hon'ble Minister.

Shri Mauvin Godinho, Hon'ble Minister of Industries, Panchayat, Transport & Protocol, Govt of Goa, said that "our beautiful state of Goa, is evolving as the industry landscape and it is therefore, essential to create business friendly ecosystem that empowers entrepreneurs, foster innovation and ensure seamless access to financial and technology support". In his address he emphasised the importance of such platforms curated by ASSOCHAM Goa Council in

collaboration with MSME -DFO & NABARD in fostering a business-friendly ecosystem, empowering entrepreneurship, fostering innovation and ensuring seamless access to financial and technological support. He also stressed the need to promote Women Entrepreneurship and strengthen the rural economy across the state.

Further, he added that the development of MSME sector is extremely critical to meet the national imperatives of financial inclusion and employment generation at comparatively lower capital cost than that of large industries, to promote industrialization of rural and backward areas of the country, thus assuring more equitable distribution of national income and wealth and reducing regional imbalances. He said that the Government remains committed to implementing policies that drive sustainable growth and position Goa as a key hub for industry and trade.





Nidhi Chotani, AVP- Edutech, Heritage Cyber LLP; Amit Saluja, Founder, digiXLT; Amit Khandelwal, Whole Time Director, KP Group; K K Gupta, Director, Resurgent India; CA. Mihir Dave, VP-Supply Chain Finance, Ratnaafin Enterprise Private Ltd.; Abhijit Yardi, Head Corporate Sales, Dev Information Technology Ltd.

## Unleashing the Potential of MSMEs for Viksit Gujarat

The ASSOCHAM Gujarat Council successfully organized the second edition of the Gujarat MSME Conclave, focused on the theme "Unleashing the Potential of MSMEs for Viksit Gujarat. The conclave brought together key stakeholders from government, industry, and finance to discuss actionable strategies to empower MSMEs, with a special focus on the manufacturing and engineering sectors

The day-long event covered critical themes such as MSME policy frameworks, digital transformation, technology advancement, and access to financial support. Among the key announcements, a grant of up to ₹30 crores was highlighted for MSMEs operating in the Defence Sector, aimed at boosting R&D and manufacturing. A dedicated grievance redressal mechanism was also introduced to curb defaults and streamline compliance.

With 90% of MSMEs falling under the micro category, the conclave



Report on MSMEs for Viksit Bharat: Powering Growth, Fueling Transformation prepared in collaboration with Resurgent India unveiled at the Gujarat MSME conclave

underscored their pivotal role in Gujarat's economic development. Special attention was given to emerging opportunities in reverse engineering within the defence sector and the need for skill development supported by NSIC's new certification program under a PPP model.

The event also marked the unveiling of the report titled "MSMEs for Viksit Bharat: Powering Growth,

Fueling Transformation" developed in collaboration with Resurgent India. The report offers comprehensive insights on innovation, sustainability, and competitiveness to accelerate long-term MSME growth.

The conclave reaffirmed the commitment of ASSOCHAM to enabling Gujarat's MSME sector as a catalyst for India's economic transformation.





High-level meetings with JAFZ, Dubai Chamber, Indian Consulate, and Swiss CXOs highlight growing India-GCC and India-EFTA trade potential

## ASSOCHAM Delegation Explores Strategic Trade and Investment Ties in Dubai and Switzerland

**D**ubai/Zurich: A high-powered delegation from the Associated Chambers of Commerce and Industry of India (ASSOCHAM), led by Mr. Sanjay Nayar, President, and Mr. Manish Singhal, Secretary General, concluded a successful visit to Dubai and Zurich, aimed at strengthening India's global trade and investment footprint.

In Dubai, the delegation engaged with key stakeholders including Mr. Amitesh Mishra, Director of Business Development at Jebel Ali Free Zone (JAFZ), DP World. The team also visited the Jebel Ali Free Zone and Bharat Mart, where discussions focused on enhancing market access for Indian exporters and leveraging Dubai's role as a global logistics hub.

Further deepening ties, the delegation

held a productive meeting with the Dubai Chamber of Commerce. Mr. Marwan Almarri, Director - Asia Region, and Mr. Tariq Alhashimi, Investment Manager - Asia Region, led the discussions on boosting bilateral trade and investment between India and Dubai. Both sides expressed a strong commitment to exploring new avenues for collaboration across sectors. An important industry interaction also took place with Mr. Satish Kumar Sivan, Consul General of India in Dubai. The dialogue centered on harnessing opportunities under the India-UAE CEPA and unlocking potential in the Middle East, Africa, and CIS markets. The session saw participation from leading Indian CXOs across Insurance, Fintech, Logistics, IT, and Legal Services, with strategic infrastructure

like Bharat Mart being positioned as a key enabler.

The ASSOCHAM delegation later travelled to Zurich, where President Mr. Sanjay Nayar and Secretary General Mr. Manish Singhal addressed a distinguished gathering of top Swiss corporate leaders. The event was hosted by the Ambassador of India to Switzerland, H.E. Mr. Mridul Kumar, and spotlighted the wide-ranging opportunities emerging from the recently signed India-EFTA Trade and Economic Partnership Agreement. This landmark agreement is expected to significantly boost trade flows, attract investments, and foster advanced technology cooperation between India and the EFTA member states. During the visit, the delegation also held an insightful discussion with

SWISSMEM, Switzerland's leading association for the mechanical and electrical engineering industries. Given the shared interest in areas such as advanced manufacturing, Industry 4.0, skill development, sustainability, and research and development, both sides acknowledged the strong potential

for collaboration. It was mutually agreed that exploring the possibility of a Memorandum of Understanding (MoU) between SWISSMEM and ASSOCHAM would be a valuable step forward. Such a partnership could serve as a formal framework to facilitate industry linkages, promote

joint initiatives, and enable meaningful knowledge-sharing among member organizations.

These engagements reaffirm ASSOCHAM's commitment to fostering global partnerships and supporting Indian industry in tapping into new and emerging markets.

# India Inc must adapt to changing trade policies: ASSOCHAM



**Sanjay Nayar**  
President, ASSOCHAM

**S**anjay Nayar discusses the potential impact of US tariffs on Indian exports, emphasizing the need for diversification and leveraging FTAs. He highlights the importance of adapting to evolving trade policies, enhancing competitiveness, and focusing on structural reforms. Nayar also addresses concerns about Indian startups prioritizing scale over deep innovation, urging a shift towards cutting-edge technologies.

Sanjay Nayar wears many hats. He is the founder and chairman of Sorin Investments, part of the promoter group of Nykaa and president of industry body Assocham. In an interview with TOI, the former banker, who was also part of the organisers of Startup Mahakumbh, discusses the impact of Trump's tariffs and how govt and business should navigate it. Excerpts:

## How US tariffs will impact India's exports, economy?

US tariffs will undoubtedly pressure select Indian exporters, especially in sectors like textiles and engineering goods. However, India's economic fundamentals remain

solid and domestic demand-led growth offers insulation. Manufacturers will respond by doubling down on supply chain diversification and leveraging FTAs with UAE and Australia to reduce over-dependence on US. "China+1" sentiment will continue to work in India's favour, with American buyers now considering India as a reliable alternative sourcing hub. While some near-term order reviews are likely, Indian exporters will start future-proofing through quality upgrades and digital supply chain integration. Overall, the impact is real about 18% of our merchandise exports are to the US but India's diversified export base and -economic resilience will help cushion the blow.

As US producers ramp up their own production capabilities, India must turn its attention to its true competitive edge namely, the cost-effectiveness of its labour force.

## After depending on high duties for years, how prepared are businesses for a sharp drop in tariffs as govt pushes trade deals?

Indian businesses will need to adapt to this strategic shift. Govt's aggressive pursuit of FTAs with UK, EU, and other partners will compel Indian firms to enhance competitiveness, without relying on high tariffs. Initiatives such as PLI schemes and GST rationalisation, have already encouraged businesses to modernise operations, improve quality and invest in scale. While some legacy players may feel the pressure, next generation of Indian enterprises appears more agile, price-competitive and aligned with global standards. The shift in trade policy may cause short-term

disruption, but it lays the foundation for long-term competitiveness.

## Your wishlist of reforms...

Executorial consistency remains critical, businesses need stable policy frameworks without midstream reversals. Predictability, not surprises, underpins resilience in face of global shocks like US tariffs or FII outflows. Govt must fast-track deep structural reforms. Judicial and contract enforcement reforms need to move from drawing boards to the ground. Delays here stall investments, discourage risk-taking and limit job creation. MSMEs need scaled credit access and institutional backing to participate meaningfully in exports and value chains. The private sector must stop hiding behind comfortable returns on invested capital. There is far too little investment in people, R&D, and capability-building. Tax sops have become a shield, not a catalyst. Indian consumers have little real choice-competition remains limited, innovation subdued. This model is unsustainable.

## Union minister Piyush Goyal flagged concerns about Indian startups not doing cutting-edge work...

The minister's comments reflect a fair concern many startups have prioritised scale over innovation. But let's recognise how far the ecosystem has come. India has produced category-defining companies in fintech, logistics, SaaS, and health-tech often solving problems at population scale. Next wave must go beyond app-based models to deep tech, industrial innovation.

—Carried by The Times of India





Mr. Sanjay Nayar President and Mr Manish Singhal Secretary General met Shri Ashwini Vaishnaw, Minister for Railways GoI



Mr. Sanjay Nayar President and Mr Manish Singhal Secretary General had a meeting with Dr T.V. Somanathan, Cabinet Secretary GoI.



Mr Manish Singhal, Secretary General ASSOCHAM, met Shri P. Kumaran, Special Secretary (ER and DPA), Ministry Of External Affairs, Government of India



Mr Manish Singhal, Secretary General ASSOCHAM had a courtesy meeting with Shri Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs



Mr. Manish Singhal, Secretary General of ASSOCHAM, with Dr. Subrata Gupta, Secretary of the Ministry of Food Processing Industries (MOFPI)



Mr Manish Singhal, Secretary General, ASSOCHAM, met H.E. Issa Saleh Abdullah Saleh Alshibani, Ambassador of the Sultanate of Oman to India



Manish Singhal, Secretary General, ASSOCHAM met with Shri Jitan Ram Manjhi, Hon'ble Union Minister for (MSMEs)



ASSOCHAM Secretary General, Mr Manish Singhal with Shri S. Krishnan, Secretary, Ministry of Electronics & Information Technology (MietY), GoI



# In The News

## India to evaluate US exit from global tax deal: Finance Secretary Pandey

**IN A FLUX.** The US decision to pull out of the multilateral tax agreement has created fresh uncertainty

By Rishi K. S. Nair

India will assess the implications of the US decision to withdraw from the global tax deal, Union Finance Secretary, Pandey said on Tuesday. Speaking at a post-budget meeting organised by industry body ASSOCHAM, Pandey emphasised the uncertainty surrounding the US exit, saying the US is not in a hurry to exit the deal.



Tapan Kanta Pandey, Finance and Revenue Secretary

**KEY COMPONENTS**  
The global tax deal, spearheaded by the Organisation for Economic Co-operation and Development (OECD), is built on two key components.

One — Pillar One, which seeks to reallocate taxing rights for large multinational corporations, and Pillar Two, which establishes a global minimum tax rate of 15 per cent.

While India has aligned with the broad global consensus, it had not yet enacted any legislative measures related to the agreement.

However, Pandey declined to comment on whether the US exit would be part of the agenda during Prime Minister Narendra Modi's upcoming visit to the US to meet President Donald Trump this month.

The US decision to pull out of the multilateral tax agreement has injected fresh uncertainty into the global tax landscape. Pillar Two was designed to ensure that large multinational companies pay a minimum level of tax, regardless of where they operate. However, without US participation, the effectiveness of the framework is in question.

For India, the evolution process will likely consider the competitive impact of the US withdrawal, potential changes in global investment flows, and the feasibility of implementing the minimum tax in an environment where major economies may not be fully committed. The Indian government's cautious approach indicates that it will weigh the advantages and disadvantages before taking any legislative steps.

Given that some countries have already passed laws in alignment with the global tax framework, the next phase of discussions could determine whether the initiative remains a tax reference or loses momentum, industry watchers said.

## Companies yet to learn to use IBC to be more productive: Ibbi chief

By Rishi K. S. Nair

**“IT IS THE CREDITORS WHO FILE FOR INSOLVENCY IN MOST CASES. IT IS PREFERABLE WHEN FIRMS COME THEMSELVES — AS THAT IS WHEN THE VALUE DESTRUCTION IS THE LEAST”**

Ravi Mittal, Chairman, Ibbi



Companies are India have yet to learn to use the Insolvency and Bankruptcy Code (IBC) to make themselves more productive, Ravi Mittal, Chairperson, Insolvency and Bankruptcy Board of India (IBBI), said on Thursday, asserting that the insolvency regulator will be keen to study and resolve any roadblocks that the firms face.

Speaking at an event organised by the Associated Chambers of Commerce & Industry of India (ASSOCHAM), Mittal said it is the creditors who file for insolvency in most cases in India.

“It is preferable when companies come themselves as that is when the value destruction is the least,” Mittal said.

Citing the insolvency data of the developed world, the IBBI chief highlighted that around 64,000 of the total 66,000 insolvency applications filed in the US

were voluntary by the companies. “This means that insolvency is not an adversarial process,” he added.

According to the IBBI data, as of September 2024, 3,206 insolvency applications were initiated by financial creditors, 3,812 by operational creditors, and only 480 by corporate debtors (companies themselves).

The IBBI data showed that about 80 per cent of corporate insolvency resolution processes (CIRPs), with an underlying default of less than ₹1 crore, were initiated on application by operational creditors while about 80 per cent of CIRPs, with an underlying default of more than ₹10 crore, were initiated on application by financial creditors. IBBI data suggests that the share of CIRPs initiated by corporate debtors or companies is declining.

Insolvency resolution processes (CIRPs), with an underlying default of less than ₹1 crore, were initiated on application by operational creditors while about 80 per cent of CIRPs, with an underlying default of more than ₹10 crore, were initiated on application by financial creditors. IBBI data suggests that the share of CIRPs initiated by corporate debtors or companies is declining.

“Four of the law is better than using the law. People today do not want to default,” he said. In the last eight years, IBBI has provided the best exit mechanism to companies while reformatting ₹16 trillion to creditors, enabling banks to lend much more, Mittal said. The IBBI chairman stressed the need for the private sector to ramp up its investment in infrastructure to contribute towards India's goal of becoming a developed country at the earliest.

“Government recognises the need for investment in infrastructure and in successive budgets that amount has been increasing, but the government cannot provide the huge investment this sector requires,” Mittal said.

## Focus on Accelerating Industrial Activity, Employment Generation

Signals a shift toward a future-ready economy that balances growth with sustainability

The budget is a comprehensive document that outlines the government's vision for the future of the country. It is a blueprint for the nation's economic growth and development. The budget 2025-26, presented by Prime Minister Narendra Modi, signals a shift towards a future-ready economy that balances growth with sustainability.

The budget focuses on accelerating industrial activity and employment generation. It aims to create a conducive environment for businesses to thrive and generate jobs. The government has announced several measures to support the manufacturing sector and promote exports.

The budget also emphasizes the importance of sustainable growth. It aims to balance economic development with environmental protection. The government has introduced measures to promote green energy and sustainable infrastructure.

The budget is a testament to the government's commitment to the welfare of the Indian people. It outlines a clear path forward for the nation's economic future. The government is confident that the budget will lead to sustained growth and prosperity for all Indians.

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### QUOTE-UNQUOTE



“Allocation of ₹20,000 crore for R&D initiatives will encourage innovation and the proposed fund of funds for DeepTech startups is a boost for India's knowledge-driven economy”  
**KISHAN MAHALINGAM**, ASSOCHAM CHAIRMAN



“The extended support to MSMEs and startups will go a long way in strengthening India's entrepreneurship spirit and enhance job creation for the future of the economy”  
**SANJAY NAYYAR**, PRESIDENT, MSMEs



“Setting up of 200 day care cancer centres and inclusion of critical medicines for rare diseases, cancer, and severe chronic conditions under Custom duty exemptions are commendable steps”  
**PRATHAP C REDDY**, FOUNDER & CHAIRMAN, APOLLO HOSPITALS



“The investment towards SWAMIH Fund to boost affordable and mid-income housing is a crucial step in making homeownership a reality for many”  
**SUSANNE PUVION**, CEO, SAP INDIA



“It is a great move to allocate another ₹10,000 crore to the fund of funds for startups, the first fund to give a huge fillip to the Indian venture capital industry”  
**SANJEEV BHATNAGAR**, CEO, IIFL



“Tax reduction will boost private final consumption and household savings considerably, which, in turn, will aid economic momentum”  
**V P NANDAKUMAR**, MANAGING DIRECTOR, FINANCE

## Budget 2025: A game changer for MSMEs and startups

With focus on financial accessibility, technology and market linkages, the budget will strengthen India's startup ecosystem and boost employment



MANISH SINGHAL

Micro, small and medium enterprises (MSMEs) are the backbone of India's economic structure, contributing nearly 30 per cent to its GDP. The budget 2025-26 holds much promise for the 1.7 crore MSMEs in India. As India charts its “Viksit Bharat” dream, Agriculture, the MSME sector, Investment and Exports have been identified as the key engines for driving growth. MSMEs account for about 27 per cent of India's Gross Domestic Product (GDP), positioning themselves as the backbone of economic activities and growth.

Starting from small-scale artisans and local service providers to growing businesses across rural and urban India, MSMEs are diverse and significantly contribute to industrial output and innovation in India. In line with the government's recognition of MSMEs as the “second engine of economic expansion,” the 2025-26 Budget introduces key reforms to enhance financial accessibility, technological adoption, and market linkages. A notable step was the enhancement of the credit guarantee cover for MSMEs from ₹5 crore to ₹10 crore, leading to an additional credit of ₹1.1 lakh crore over the next 3 years. By enhancing the investment and turnover limits, the 20.88 million registered MSMEs (19.4 million micro-enterprises, 5,54,000 small enterprises and 52,800 medium enterprises) now have greater and easier access to capital for technology, skill upgradation and to build efficiencies.

Traditionally, MSMEs have had limited access to affordable and timely credit, inadequate infrastructure, and complex regulatory processes. The new measures cover address one of the major pain points for MSMEs and start-ups while the budget continues emphasis on skilling workforce on ongoing supply of skilled labour.

As of January 2025, India has over 170,000 recognised start-ups, securing its place as the world's third largest startup ecosystem. The special lending options for start-ups and first-time entrepreneurs in the budget are likely to encourage more individuals to start businesses, innovate and generate employment. In this regard, additional ₹10 lakh crore Fund of Funds Scheme (FFS) and the proposed Deep Tech Fund will provide critical capital for startups, particularly in AI, Climate Tech, and Agri Tech. Enhanced MSME support and policies will improve the ease of doing business and further accelerate growth for future entrepreneurs.

The new simplified taxation and regulatory framework will attract private capital, which in turn will further accelerate growth. Many MSMEs are labour-intensive. Key industries like leather, and textiles are major employment generators. The focus on improving productivity and quality of the leather industry goods through Government schemes that support design, machinery etc will positively impact the sector's export potential and generate employment too.

With the Government's aim to make India a global hub for tech, MSMEs can extend or setting up units to identify local talent to create an ecosystem that manufactures world-class tech while providing Indian job seekers, who can perhaps use the infrastructure in these clusters to explore overseas market prospects to add value and also generate employment in the north-east region which needs more economic opportunities.

The direct tax benefits provided in the budget will bolster consumption-led demand through enhanced disposable incomes in the hands of taxpayers. This will further give impetus to MSME production and enhance their overall growth and development. A key highlight of the budget is the inclusion of the Indian economy and come under the MSME category by focusing on 100 districts with low productivity, moderate crop intensity and low per capita income. The budget will get a boost. MSMEs promoting rural cultivation, and fruit and vegetable cultivation are bound to improve agricultural practices, infrastructure,

employment opportunities, access to credit and promote the local processing industry. It will also help develop the backward areas of rural India and curtail urban migration specifically. The substantial income is credit through Kisan credit cards is also commendable. India's traditional textiles have received a bit with the aim to improve cotton production using sustainable practices and technological support. Not just cotton farmers, but the Indian textile industry has a chance to reclaim its past glory, especially in neighbouring Bangladesh parking textile units into a textile hub.

The proposal to transform India into a large supply chain across rural India will link up rural areas to cities. While these measures could significantly enhance the growth trajectory of MSMEs and startups, solidifying their role as the “second engine of the Indian economy, the need for simpler cross-border payments to ease seamless global trade and include service exports under MSMEs category schemes could further reduce operational burden on growing MSMEs.

While these measures could significantly enhance the growth trajectory of MSMEs and startups, solidifying their role as the “second engine of the Indian economy, the need for simpler cross-border payments to ease seamless global trade and include service exports under MSMEs category schemes could further reduce operational burden on growing MSMEs.

It introduces an expansion in the classification criteria for MSMEs, raising investment and turnover limits by 2.5 and 2 times, respectively. This move aims to incentivize businesses to scale up without fear of losing MSME benefits. Additionally, enhancement of the credit guarantee cover from ₹5 crore to ₹10 crore for MSMEs is expected to unlock an additional ₹1.1 trillion of financing in the next 3 years, addressing one of the sector's most pressing challenges of limited access to affordable credit. For startups, the credit guarantee cover has been raised from ₹10 crore to ₹20 crore, with a reduced 1% guarantee fee for loans in 27 focus sectors critical to the Atmanirbhar Bharat goal. The decision to introduce customized credit cards for registered micro-enterprises, with a ₹5 lakh limit, is another significant stride that aligns with the need for improving working-capital availability.

A November 2024 ASSOCHAM report, *MSMEs Facing Challenges in Doing Business*, underscored the importance of transitioning from collateral-based lending to cash-flow-based financing. While the budget does not explicitly mandate this shift, its measures, including enhanced credit guarantees, expanded digital trade infrastructure and targeted supply chain financing, indicate a move towards greater flexibility in MSME credit assessment.

## Scrap Coal Cess to Help Industries: Assocham

New Delhi: Industry body Assocham has pitched for the removal of coal cess stating that the move will support power-intensive industries like aluminium and maintain competitiveness of the domestic industry. In its pre-budget memorandum 2025-26, the industry body said that “high cess on coal (₹400

per MT)...be eliminated to support power-intensive industries.” It was introduced as clean energy cess in 2010 with a levy of ₹50 per metric tonne on coal. It has been increased over the years to ₹100 per metric tonne in 2014-15, ₹200 per metric tonne in 2015-16, and ₹400 per

metric tonne in the Union Budget 2016-17, it said. The hike in coal cess has increased the production cost of aluminium many times, Assocham said. It further said that the steep hike in coal cess has adversely impacted the sustainability of the aluminium industry being a highly power-intensive industry.



# In The News

## ASSOCHAM'S 'ILLNESS TO WELLNESS' SUMMIT

### 'Digital eye strain: Nearly 50% population to develop near-sightedness'

**NEW DELHI:** On the second day of the 'Illness to Wellness' Summit organised by ASSOCHAM Foundation for CSR, leading medical experts highlighted how the world is moving towards an explosive myopia crisis. "With nearly 50 per cent of the population expected to develop near-sightedness, we are facing an explosive myopia crisis. In today's digital age, computer vision syndrome is a growing concern, with its effects falling into three key categories. First, reduced or ineffective blinking leads to ocular surface issues such as dryness, burning, and eye fatigue. Second, prolonged screen time strains our ability to shift focus between near and distant objects causing focusing difficulties. Third, poor posture contributes to neck and head strain, adding to overall discomfort. Together, these symptoms define digital eye strain," said, Padma Shri Dr. (Prof.) A K Grover, Chairman, Vision Eye Centres & Sr. Consultant, Department of Ophthalmology, Sri Ganga Ram Hospital (SGRH), New Delhi.

#### Highlights

- "Youngsters and millennials today spend 10 to 14 hours a day on digital screens, leading to a rise in eye strain, headaches, fatigue, double vision, and blurred vision."
- "Even more alarming is the shift in myopia progression. Previously, it was believed that refractive power stabilised around 18-19 years of age."
- "However, in today's digital era, we are witnessing continued progression well into young adulthood, between 20 and 30 years of age."

Highlighting the issue of myopia amongst children, Dr. Anuj Mehta, Professor & HOD, Ophthalmology, YMMC & Sattajung Hospital said, "Digital eye strain is becoming a significant concern, especially among children. During the COVID-19 pandemic, the screen time of children increased dramatically as they shifted to online learning through tablets and laptops. At the same time, outdoor activities were almost completely eliminated. This had a major impact on their eye health. When children focus on screens for long periods, the eye muscles remain contracted. Over time, this prolonged strain contributes to the development of myopia (near-sightedness), particularly in young, pliable eyes."

On the rise of refractive errors as a major concern, Dr. (Brig) Vijay Mathur, Consultant, Sharp Sight Eye Hospitals said, "Youngsters and millennials today spend 10 to 14 hours a day on digital screens, leading to a rise in eye strain, headaches, fatigue, double vision, and blurred vision. Even more alarming is the shift in myopia progression. Previously, it was believed that refractive power stabilised around 18-19 years of age. However, in today's digital era, we are witnessing continued progression well into young adulthood, between 20 and 30 years of age."

Anil Rajput, Chairperson, ASSOCHAM National CSR Council, in his address said, "I sincerely thank all the doctors who have contributed immensely to the success of the 3rd Illness to Wellness Summit. I am also very happy with the strong participation of the children who have become an integral part of our decade long illness to wellness journey. The campaign had organised an inter-school drawing competition on crucial themes of air pollution and its impact on health and the environment, as well as on the importance of health and hygiene. I am confident that in the coming times we will continue to strengthen our delivery, and expand our engagement on both awareness generation and dissemination of information."

## New income tax Bill is a piece of bold reform

**T**he introduction of the New Income Tax Bill, 2025, marks an unprecedented attempt to simplify one of the most complex pieces of legislation in Indian governance. The effort undertaken by the Centre to overhaul the tax system was nothing short of Herculean. It was a meticulous and exhaustive re-evaluation of decades of tax laws reflecting an unparalleled commitment to efficiency, transparency, and modernisation. This initiative should inspire similar bold reforms in other sectors of governance and regulation.

For over 60 years, the Income Tax Act accumulated amendments and additions, becoming unwieldy and challenged both taxpayers and administrators. Since its inception, it has been modified nearly 65 times, incorporating over 4,000 changes. The result? A labyrinthine structure with redundant provisions, convoluted language, and multiple cross-linkages that made compliance a daunting task. The challenge, then, was not just to amend the law but to fundamentally restructure it to align with modern economic realities and technological advancements. The New Income Tax Bill, 2025, aims to achieve what the government has termed the "3C" — consolidation, clarity, continuity, certainty, and correctness.

This reform was no ordinary exercise. Over a period of six months, finance ministry officials, along with key stakeholders from the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC), worked tirelessly to draft a coherent, streamlined, and effective tax code. The scale of this endeavour raises the bar for any government department contemplating radical reforms. If such a massive legislative overhaul can be achieved in taxation, similar clarity and simplification should be sought in other areas of governance.

One of the most striking achievements of the new Bill is the drastic reduction in complexity. The total word count has been slashed from 5.12 lakh words to 2.6 lakh words, chapters have been cut from 47 to 25, and the number of sections reduced from 880 to 536. The introduction of tables and formulae provides a structured, lucid explanation of provisions, making tax compliance simpler. The clarity achieved is expected to enhance tax compliance and, in turn, improve revenue collection.

The Bill reinforces the outdated concepts of assessment year and previous year with the globally understood terms tax year, aligning India's tax system with international best practices. This change is particularly beneficial for foreign investors and MNCs, reducing confusion. The definition of information for initiating enforcement proceedings has been broadened ensuring greater accountability in tax administration. The Bill also introduces a streamlined digital framework for tax compliance, encouraging the use of online platforms to simplify filing, tracking, and payments.

Further, tax recovery mechanisms have been made more structured and transparent, reducing bureaucratic inefficiencies. The Bill introduces provisions under Section 207 for tax on updated returns, allowing taxpayers to rectify errors in filings without facing severe penalties. This is expected to encourage voluntary compliance and create a more taxpayer-friendly system.

The Centre has also addressed the evolving nature of digital finance by expanding the definition of virtual digital assets (VDA) under Section 2(31). Given the rapid growth of cryptocurrencies and digital assets, this ensures a robust taxation framework for the new digital economy. The simplification of tax deducted at source (TDS) provisions, consolidating them into a single section, makes compliance significantly easier for businesses and individuals. Notably, the Bill extends the provision for obtaining lower TDS and tax collected at source (TCS) certificates to all types of payments and transactions, offering greater flexibility to taxpayers.

From an international taxation perspective, the new Bill empowers the Centre to clarify terms in tax treaties that were previously undefined, enhancing predictability and reducing ambiguity in cross-border transactions. The amendments to the definition of associated enterprises are noteworthy, as they broaden the scope significantly, potentially impacting transfer pricing regulations and necessitating a re-examination of judicial precedents. The Bill is an affirmation that India's regulatory framework can evolve to be more transparent, efficient, and user-friendly. It should serve as an inspiration for other regulatory bodies to embark on similar journeys.

Sanjay Nayar is president, Assocham. The views expressed are personal.

## ASSOCHAM'S 'ILLNESS TO WELLNESS' SUMMIT

### Air pollution has a deadly impact on cardiac health, say experts

**NEW DELHI:** On the first day of the 'Illness to Wellness' Summit organised by ASSOCHAM Foundation for CSR, eminent medical practitioners highlighted how air pollution has become a very important factor leading to heart disease, surpassing the common perception that it only results in various lung ailments. "Imagery showing people coughing in air pollution has led to the common perception that it only causes lung diseases. However, air pollution also kills by way of cardiovascular diseases. Particulate Matter (PM) 2.5 has the ability to enter the bloodstream and can transform cholesterol in the body into oxidized cholesterol, which can lead to plaque ruptures, a condition that may trigger acute heart attacks," said Dr. Sandeep Bansal, Medical Superintendent, YMMC & Sattajung Hospital in the event.



Anil Rajput, Chairperson, ASSOCHAM National CSR Council, said, "The 'Illness to Wellness' campaign was launched in 2014, it has gained significant traction over the past decade and has raised awareness and disseminated information on a host of targeted health topics. Moving forward, we have

#### Key Points

- PM 2.5 can enter bloodstream & transform cholesterol into oxidized cholesterol, which can lead to plaque ruptures
- A rise of 0.5 particulate matter is linked with rise in heart attack cases, as per a study by Sattajung Hospital

technology to spread awareness about preventive healthcare, addressing the challenges of air pollution, and increasing collaboration between agencies that have done excellent work in disseminating information on health-related issues. The government is also laying a very strong foundation for a healthier India with several initiatives like Fit India, Khelo India, propagation of Yoga, POSHAN Abhiyan, Eat Right India and much more. I believe that with a clearly defined roadmap, we are well on our way towards a well informed and aware society that will better navigate the health challenges that lie ahead."

## INDIA'S ECONOMY MAY CROSS \$4 TRLN MARK IN FY25: CEA

#### Informant

NEW DELHI

India's GDP is on the verge of crossing the \$4-trillion mark in 2024-25 (Apr-Mar), Chief Economic Adviser to the Government V. Anantha Nageswaran said on Friday. India's nominal GDP is likely to expand to \$4,924 billion by the end of FY25, considering a daily average exchange rate of INR 84.37 per dollar, he said.



"The nominal GDP estimate for FY25, which happens to be around INR 331 trillion, roughly translates into, based on daily average estimate for the exchange rate of INR 84.37 that we have for FY25 up to Feb 27, \$3,924 trillion, which is quite close to the \$4 trillion for FY25," Nageswaran said at a media briefing after GDP data

for Oct-Dec was detailed. "It is slightly short but it depends on the exchange rate as well," he said. The statistics ministry has estimated a nominal GDP growth of 8.9% in FY25. India's nominal GDP grew 8.3% in Apr-Dec, according to the data released Friday.

Nageswaran also said that India's private sector has been making foreign direct investments, unaffected by the global uncertainties. There is significant room for the private sector to raise its domestic investment as well, especially now that there is a possibility of strong domestic demand due to the proposed cut in income tax in the FY26 Budget, the CEA added.

#### 'Economy remains resilient'

A high growth rate of over 7 per cent is expected in the January-March quarter to achieve the upwardly revised GDP growth projection of 6.5 per cent in the current financial year, opinioned experts. India's economic growth rate decelerated to 6.2 per cent in the October-December quarter this fiscal. According to the second advance estimate for the current fiscal released by the National Statistics Office (NSO), the growth rate in real GDP during 2024-25 is estimated at 6.5 per cent, up from the initial projection of 6.4 per cent. Upward revision of the annual growth to 6.5 per cent for the full financial year 2024-25 shows the resilience of the Indian economy even in the face of headwinds, said industry body Assocham. Assocham president Sanjay Nayar said that while the Indian economy is maintaining the status of growing at the fastest rate amongst the major economies of the world, the country is not insulated from the new global challenges like the tariff war and its impact on the cross-border supply chain.

## 'Monetary and fiscal policies need to work in tandem'

Ahead of RBI's monetary policy review, Finance Secretary indicates that growth impulses would get a bigger boost if interest rates are reduced

#### Vikas Dhoat

NEW DELHI



Tufin Kanta Pandey

**W**ith a non-inflationary budget marked by fiscal discipline, the Centre has done its bit to support growth and aid monetary policy making, India's top Finance Ministry official said on Tuesday, signalling that monetary and fiscal policies must not work at 'cross purposes' as the economy will gain more traction if interest rates are eased once inflation is reined in.

The subtle nudge to the central bank assumes significance, as it comes a day before the Reserve Bank of India's Monetary Policy Committee (MPC) convenes for its bi-monthly review. The six-member MPC's decision on whether to hold interest rates yet again or kick off a rate cut cycle, will be announced by RBI Governor Sanjay Malhotra on Friday.

"We have maintained the fiscal consolidation part that's important, because we need to be non-inflationary in our approach," Finance Secretary Tufin Kanta Pandey said at an event hosted by Assocham. He was referring to the Centre going beyond its fiscal deficit target in this year, as well as next year, for which the fiscal

aided the monetary authorities to see that if they have to do what they have to do, we are supportive. The fiscal policy and monetary policy need to work in tandem, not at cross purposes... because a lot more benefit will come with monetary easing if we are able to maintain the inflation under control," Mr. Pandey remarked.

"In any case, inflationary policies can really work only in the short term in terms of pushing growth, but for sustained growth, we need to have a good grip on inflation," the Secretary underlined.

Dismissing concerns about India's tax base shrinking due to the break in annual incomes of up to 62 lakh, Mr. Pandey said the government has to be "compassionate" to taxpayers "who have been compassionate to us".

"We have had a 20-25% growth in personal income tax in the last three years. Are we shrinking the tax base? The point is that incomes must rise with the economy, and so will the taxes. We don't really gain very much loading taxes on the same people over and over again," he said, promising further reforms in the tax administration regime in the coming years so it won't be seen as 'extortionist' or 'insensitive'.

gap has been pegged at 4.4% of GDP. "We have to work within a certain fiscal regime, and we have, to that extent,

## 'Eliminate coal cess to support power intensive industries like aluminium'

**NEW DELHI:** Industry body Assocham has pitched for the removal of coal cess stating that the move will support power-intensive industries like aluminium and maintain competitiveness of the domestic industry.

In its pre-budget memorandum 2025-26, the industry body said that "high cess on coal (Rs 400 per MT) be eliminated to support power-intensive industries."

Finance Minister Nirmala Sitharaman is likely to present the Union Budget 2025 on February 1, 2025.

The cess was introduced as Clean Energy Cess in 2010 with a levy of Rs 50 per metric tonne on coal.



It has been increased over the years from Rs 50 per metric tonne in 2014-15, Rs 200 per metric tonne in 2015-16, and Rs 400 per metric tonne in the Union Budget 2016-17, it said. The hike in coal cess has increased the production cost of aluminium many times, Assocham said. It further said that the steep

hike in coal cess has adversely impacted the sustainability of the aluminium industry being a highly power-intensive industry, where coal contributes to 32 per cent of the production cost of the silvery-white metal. In India, the industrial power cost is very high despite having the fifth largest coal reserves.

Globally, major aluminium-producing countries are extending support to bring down the power and production costs.

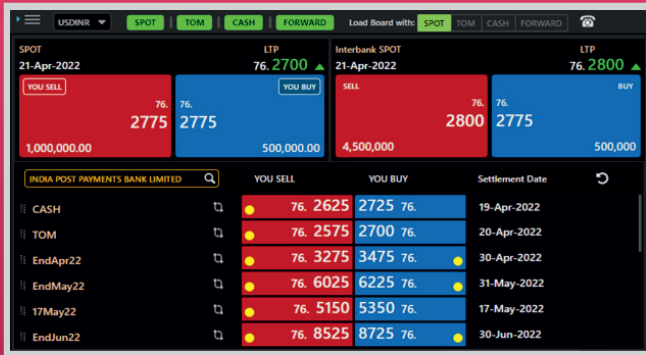
A NITI Aayog report on 'Need for Aluminium Policy in India' also highlighted the challenges of high power costs for the domestic aluminium producers resulting in competitive disadvantage vis-a-vis global players.



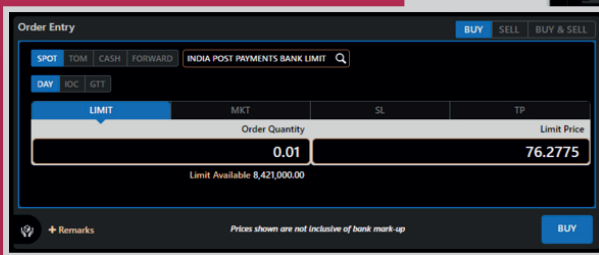
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