

The Associated Chambers of Commerce and Industry of India

ASSOCHAM VOICE



Special Edition on World MSME Day



SUSTAINABILITY



GLOBALIZATION



STARTUPS & INNOVATION



DIGITAL ECONOMY

Index

	President's Prologue.....	05
	Secretary General's Prologue	07
	Leadership Speaks	8
	MSME Articles	13
	Economic updates	20
	National Initiatives	25
	Regional Initiatives	31
	International Initiatives.....	35
	Chamber Interactions	39
	In the News	40
	In Social Media	42
	Latest Publications 2025	43

President's *Prologue*



Sanjay Nayar
President, ASSOCHAM

As we step into the mid-year of 2025, India stands tall as a beacon of economic resilience and dynamism. Retaining its title as the fastest-growing large economy, the country continues to chart a robust growth trajectory marked by strong macroeconomic fundamentals and strategic global engagements.

The buoyancy in GST collections reflects a broad-based recovery and increasing formalization of the economy, while moderate inflation has ensured macroeconomic stability, encouraging both consumption and investment. India's carefully calibrated monetary policy underlines the Reserve Bank of India's commitment to balancing growth with price stability, nurturing a conducive environment for sustained expansion.

On the global stage, India is steadily expanding its trade horizons. The signing of the India-UK Free Trade Agreement marks a pivotal step in enhancing bilateral trade and investment flows. Meanwhile, the ongoing negotiations with the European Union and the United States

signal India's ambition to integrate more deeply with global value chains, fostering competitiveness and innovation.

In this defining moment, ASSOCHAM reaffirms its role as a trusted partner in progress — advocating industry interests, facilitating dialogue with policymakers, and driving initiatives that translate economic vision into reality. We remain committed to enabling businesses across sectors to thrive and contribute meaningfully to the goal of a *Viksit Bharat @2047*. At the same time, we are pushing ahead with our objective of connecting Indian Industry to the World. A high-powered delegation led by ASSOCHAM recently concluded a successful visit to Dubai and Zurich, aimed at strengthening India's global trade and investment footprint and the forthcoming months would see many more delegations reach out to our overseas partners.

Let us continue to build on this momentum — with purpose, partnership, and perseverance.



Secretary General's *Prologue*



Manish Singhal

Secretary General, ASSOCHAM

It gives me great pleasure to present this edition of ASSOCHAM Voice, a reflection of the dynamic strides we are making across critical sectors shaping the future of our economy and global engagement.

During this quarter, we take immense pride in spotlighting our continued efforts to foster policy dialogue in the country. Our report on "Addressing India's Trade Opportunities under US Reciprocal Tariffs" identified key sectors where India could make inroads into the US market given the emerging bilateral trade scenario. Another report titled "Ease of Doing Business in the Indian States: Deregulation for Business to Prosper" put the spotlight on key reforms required at the state level to unlock the true potential of Indian Industry. ASSOCHAM released the Small Business Confidence Index in cooperation with Dun and Bradstreet this quarter. We also released the first ever edition of the ASSOCHAM India Economic Survey which captured the overall perception of ASSOCHAM members on the business environment in the country.

On the policy front, this quarter marked significant strides with the signing of the India-UK FTA – a long-standing demand of Indian Industry. In addition, the extension of the

RoDTEP scheme was heartily welcomed by ASSOCHAM.

This quarter, several key initiatives such as the Smart Datacentre and Cloud Infrastructure Summit, the Global Intellectual Property (IP) Leadership Conference, the Conference on Logistics and the 16th Capital Market Conference under the theme of "Growth Catalyst for Viksit Bharat@2047" helped reinforce our commitment to creating platforms that enable knowledge exchange, policy advocacy, and sustainable growth. I thank all our partners, members, and participants for their enthusiastic involvement and continued support.

The International front witnessed ASSOCHAM's participation in the Commonwealth Trade and Investment Summit organised by the Commonwealth Enterprise and Investment council in April. The month of June witnessed ASSOCHAM take the lead in organising the largest-ever Business Delegation to Switzerland led by Mr. Piyush Goyal, Minister of Commerce and Industry, Government of India.

Together, let us move forward with renewed purpose and a shared vision for a more resilient, innovative, and inclusive economy.

India's FDI Rise: A decade of decisive growth and global confidence

by Sanjay Nayar, President ASSOCHAM

Over the past decade, India hasn't just attracted foreign capital—it has rewritten the global FDI playbook. From a hesitant reformer to a strategic magnet for investment, the India story has changed dramatically post-2014. The numbers tell a compelling story: from 2004 to 2014, India saw FDI equity inflows of \$208 billion. In the years since, over \$500 billion has come in—with \$300 billion of that between 2019 and 2024 alone. Despite global slowdowns, India secured \$40.67 billion in FDI in just the April–December 2024 period. That's not a trickle—it's a tidal shift in global confidence. This isn't coincidental. The government's relentless focus on "Minimum Government, Maximum Governance" and its flagship reforms—Make in India, Startup India, Digital India, the GST rollout, and the National Logistics Policy—have not only improved ease of doing business but dramatically enhanced India's appeal. Climbing from a World Bank rank of over 140 in 2014 to 63 in 2019 reflected this shift. But beyond rankings, the real proof lies in the sectors that have exploded with foreign interest.

The sectoral upswing

India's digital economy has been a clear winner, with computer software and hardware pulling in \$95 billion in FDI since 2014. Services—ranging from finance and IT to R&D and consultancy—attracted another



\$77 billion. This signals that India isn't just a back office anymore—it's a global innovation partner. But here's where the real story lies: the resurgence of manufacturing. In 2014, 75–80% of India's smartphones were imported. Today, that number has flipped. Thanks to the Production Linked Incentive (PLI) scheme, global giants like Apple, through Foxconn and Wistron, are now assembling iPhones in India. Smartphone exports have surged to \$21 billion. A decade ago, they were negligible. Even Donald Trump took notice.

FDI into manufacturing—auto, construction equipment, and pharmaceuticals—shows India's strategic shift from service-led to balanced, broad-based growth. And every dollar of FDI isn't just capital—

it's job creation, supply chain expansion, and tech transfer. It fuels the MSME ecosystem, scales "zero defect, zero effect" manufacturing, and lifts Tier 2 and Tier 3 cities into the investment spotlight.

Clean, green and strategic

Foreign investors have also aligned with India's green ambitions. From renewable energy to electric mobility, India is fast becoming a core node in the global clean-tech value chain. Tesla, Hyundai, ReNew Power, and Adani Green—all are either here or expanding. Foreign capital is now enabling not just growth, but sustainable, future-facing growth.

(Published in Economic Times)

Slackening Corporate Governance

by Manish Singhal
Secretary General, ASSOCHAM

THE COLLAPSE of BluSmart, the electric vehicle taxi service, has not only dampened business sentiments, but also had a debilitating impact on a section of the population which had seen a reliable and clean mode of transport emerge like a breath of fresh air. What BluSmart managed to achieve in a short span of time was commendable — a great brand, creating value for the customer, and earning their hard-earned trust.

In a competitive market like India, it is extremely tough for new offerings to endear themselves to consumers, especially in case of consumer-facing service. Pricing, market coverage capabilities, and the ability to consistently deliver services are factors which help a company stand out, and BluSmart seemed to tick all the boxes.

Unfortunately, it has also unravelled like Kingfisher Airlines and Jet Airways — both brands which were able to carve a distinctive identity due to their exemplary services during the peak of their operations.

Obviously, these companies are not the only ones who have faltered due to lack or complete ignorance of corporate governance standards. The list is long and the way things have panned out in India in the past decade and the recent metric, it is a matter of grave concern that some companies seem to be ignoring the basic guidelines of governance.



Cascading impact on ecosystem

Besides the lack of robust corporate governance standards, another major connection between the above-mentioned companies was that they were able to endear themselves to the public due to the high efficiency in their services. The fact that there has always been a public outcry when these happenings in these companies were exposed reveals how sudden collapse not only jolts internal stakeholders, but also a significant chunk of external stakeholders including employees and vendors.

A major repercussion from the BluSmart episode will be the unintended spotlight on how entrepreneurs go about raising

the next round of funds and how investors evaluate future prospects of startups. Their future hinges on their track record of building trust with investors, suppliers, and consumers. When this trust is betrayed, the entire ecosystem can crumble. It is a matter of concern when vision on earning short-term gains drives a company's approach, and their very operations come into question due to poor governance.

When these companies are found wanting in their governance structure, it affects the satisfaction and reliance of its consumer base, making eventual failure a matter of widespread public concern.

(Published in Financial Express)

Despite Global Headwinds, Domestic Demand and Prudent Investment drive Small Business Optimism

ASSOCHAM along with Dun & Bradstreet, a leading global provider of business decisioning data and analytics, has released its Small Business Confidence Index for Apr-Jun 2025 quarter. The findings from the Index, which tracks the optimism of small and medium enterprises in India, indicate a slight decline in small business sentiment, with the confidence index edging down by 1.8% in Apr-Jun 2025 quarter compared to the previous quarter, settling at 105.4. This suggests a more cautious outlook among small business executives. However, the index remains notably strong—up 6% year-over-year and well above the long-term average—signaling that overall optimism continues to hold steady.

"The findings of the ASSOCHAM-Dun & Bradstreet Small Business Confidence Index reflect a phase of cautious optimism among India's small businesses, especially due to global uncertainties and supply chain disruptions. However, it is encouraging to note the underlying strength of domestic demand, improved hiring intentions and expectations of better financing access as monetary conditions ease. ASSOCHAM remains committed to working closely with all stakeholders to create a conducive environment for economic prosperity," said ASSOCHAM President Mr. Sanjay Nayar.

"This edition of the Small Business Confidence Index highlights



the nuanced sentiments among small businesses. A modest decline in the Confidence Index reflects a measured approach adopted by small businesses amid global trade challenges. The broader picture, however, remains positive, with strong domestic fundamentals. The small business segment continues to be a vital driver of the Indian economy. In order for them to thrive, better financing prospects, policy continuity and predictability, and convergent efforts of stakeholders will help them navigate short-term headwinds and achieve sustained growth." said ASSOCHAM Secretary General Mr.

Manish Singhal.

The ASSOCHAM D&B Small Business Confidence Index for Apr-Jun 2025 reveals cautious recalibration amid rising global uncertainties. While domestic demand remains strong, export order expectations plunged 17 points from Jan-Mar 2025, driven by frontloaded shipments before the April 2 U.S. tariff hike and weakening global trade. Net profit expectations dropped 6 points, and selling price optimism fell 13 points, highlighting growing margin pressures from cost volatility and subdued pricing power.

"The ASSOCHAM D&B Small Business Confidence Index for Apr-

Jun 2025 quarter reflects a resilient but cautious sentiment among small businesses. Steady domestic orders, and an improved hiring outlook point to underlying strength supported by robust domestic demand. However, the sharp decline in export order expectations amid global trade tensions, particularly following U.S. tariff announcements, highlights external vulnerabilities. While small businesses are leveraging domestic tailwinds, margin pressures from rising costs and softer global demand are prompting a more conservative approach to pricing and inventory management. Sustained recovery will hinge on businesses maintaining operational agility and adapting to evolving global trade dynamics." said Mr. Avinash Gupta, Managing Director, Dun & Bradstreet India.

Firms report mounting margin pressures as weakened pricing power, volatile input costs, and ongoing supply-chain bottlenecks force them into lean inventory practices rather than bulk restocking. Investment

plans have been scaled back, with fixed capital outlays moderating amid global headwinds, even as stronger hiring intentions reflect cautious optimism about domestic demand. At the same time, credit access is now seen as "normal" rather than "easy," suggesting tighter lending standards despite recent RBI rate cuts. Nevertheless, businesses remain hopeful that continued monetary easing will gradually restore more accommodating financing conditions.

"Small businesses are standing at a critical crossroads, balancing robust domestic momentum against intensifying global headwinds, as reflected in the ASSOCHAM D&B SBCI Index. The uptick in domestic orders, hiring sentiment, and capacity utilization reflects confidence supported by resilient consumption trends and a stable policy environment. However, the sharp fall in export order expectations, combined with weakening pricing power and more cautious investment and credit outlooks, shows firms are

recalibrating strategies amid trade risks and global demand uncertainty. Despite these headwinds, Dun & Bradstreet data highlights India's advantage in sectors such as specialty chemicals, electrical machinery, and home textiles. Looking ahead, India-U.S. trade agreements will be pivotal; varying tariffs could reshape export dynamics. To remain resilient, small businesses must sharpen domestic focus, optimize capital allocation, and adapt swiftly to shifting global trade policies." said Dr Arun Singh, Global Chief Economist, Dun & Bradstreet

As the external environment becomes more uncertain, sustaining confidence will hinge on how effectively businesses can adapt, by managing input costs, preserving margins, and aligning investment strategies with evolving market conditions. Strengthening domestic enablers while mitigating external vulnerabilities will be crucial for maintaining the growth momentum of India's small business sector in the quarters ahead.

Bridging the MSME Workforce Gap: Fostering Industry-Academia Collaboration



Smt Sushma Paul Berlia

Chairperson

ASSOCHAM National Council on Ease of Doing Business and & Chairman, Apeejay Styx and Svran Group

The MSME sector serves as a vital component of the Indian economy, contributing significantly to GDP, employment, and exports. With over 7.34 crore estimated MSMEs employing around 26 crore individuals, the sector plays a crucial role in promoting entrepreneurship, innovation, and economic resilience. With continued government support, MSMEs are set to become a driving force in achieving India's economic ambitions in the coming decade. However, skill gaps and the lack of skilled labour persist. This issue hampers the sector's ability to innovate, scale, and compete effectively in the global market.

The Economic Survey also stated that more than half of graduates end up in low-skill jobs owing to low learning outcomes and curricula

that do not match industry needs. For MSMEs, this translates into a shortage of potential employees with the necessary industry-relevant skills. Additionally, acquiring highly skilled young workers is costly, as small enterprises often operate with constrained budgets. Regional disparities and geographic mismatches further aggravate the issue, with MSMEs located in Tier-2 and Tier-3 cities being compelled to invest heavily in on-the-job training or settle for less-qualified workers.

Recognizing these challenges, the government has launched several schemes and programmes aimed at upskilling MSME workers and entrepreneurs. These include the Entrepreneurship and Skill Development Programme (ESDP), PM Vishwakarma Scheme, Skill India Mission, National Education Policy (NEP) 2020, Atal Innovation Mission (AIM), ICT Academy, and Sector Skill Councils (SSCs). These initiatives strive to align educational outcomes with industry needs, thereby enhancing employability and supporting MSME growth.

With a large young population, bridging the workforce gap in the Indian MSME sector is essential to enhance its competitiveness in both domestic and international markets. Proper training and skill development are therefore critical to unlocking the sector's potential and fuelling sustainable MSME growth. To keep pace with job creation demands, MSMEs must proactively collaborate

with academic institutions to develop tailored training and skilling programmes.

To ensure effective industry-academia collaboration, some key enablers and areas of focus could include the following:

- The core curriculum, internships, and vocational and skill development training modules must be integrated with industry-relevant skills, case studies, and emerging technology trends. NEP 2020 emphasises that student internships with local industries facilitate hands-on experience, while businesses gain access to trained potential employees.

- Joint research and incubation centres should be established collaboratively by academia and industry. These centres would foster a two-way exchange of expertise—students and researchers would help solve real-world industrial challenges, while enterprises provide infrastructure, mentorship, and datasets that enrich the learning and research environment.

- Industry fairs, faculty and student immersion programmes, and guest lectures by MSME leaders are crucial can play a vital role in keeping academia abreast of evolving industry requirements and skill trends.

- Digital learning platforms should be leveraged to support remote upskilling initiatives. MSMEs must also benefit from incorporating formal skilling efforts into their overarching growth strategies while taking advantage of

government schemes.

Often, MSMEs lack adequate awareness and access to information regarding the benefits of government programmes. Therefore, active handholding and awareness-building measures are critical to could significantly help in unlocking the full potential of these schemes.

While the potential for industry-academia collaboration is strong, certain challenges if constructively addressed may go a long way in strengthening the envisaged synergy and outcomes. These include differing timelines and expectations between academia and industry, bureaucratic delays in the formalisation of partnerships, and limited curricular flexibility within educational institutions. Additionally, the informal or small-scale nature of many MSMEs can hinder their ability to engage systematically with academic partners. Challenges also arise due to inadequate sustained funding and the limited availability of incentives for faculty-industry collaboration. Furthermore, the absence of structured platforms for continuous dialogue and joint initiatives restricts the scope for long-term cooperation.

By proactively working to overcome these barriers through targeted policies, enabling frameworks, and trust-building



mechanisms, both sectors can co-create impactful solutions.

In conclusion, effective industry-academia collaboration is a cornerstone for addressing the MSME workforce gap and building a resilient economy. It demands a shared vision, mutual respect, and the willingness to innovate together. To realize this, there must be a gradual evolution in the academic mindset—building upon strong theoretical foundations while embracing a more application-oriented, flexible, and industry-responsive outlook. . Encouraging interdisciplinary learning, recognizing faculty-industry engagement in career advancement, and fostering a culture of openness to real-world problem-solving are key steps in this direction. With such collaborative intent, India's MSME sector and academic institutions can together chart a course for inclusive and sustainable growth.

Digital Shift: Reskilling MSMEs for Tomorrow



Mr. Sudhir Panikassery

Co-Chairperson, ASSOCHAM National Council on Ease of Doing Business and Vice Chairman, Aeries Technology, Inc

As India moves swiftly towards a digital future, Micro, Small, and Medium Enterprises (MSMEs) stand at a crucial juncture where adopting new technologies and enhancing workforce skills are essential for sustained growth and competitiveness. These enterprises are key drivers of innovation and inclusive development, significantly contributing to the nation's progress. Yet, in this fast-changing digital landscape, MSMEs encounter both significant challenges and promising opportunities. The digital transformation is no longer optional, it has become essential. To stay relevant and resilient, MSMEs must prioritise reskilling and upskilling their workforce to succeed in a technology-driven world.

Digital transformation goes beyond adopting new technologies; it demands a fundamental shift in mindset and capabilities. The pandemic accelerated digital adoption across sectors, but many MSMEs

still face uneven progress due to limited digital infrastructure, lack of awareness, and significant skill gaps. Financial constraints further restrict their ability to invest in technology and training. Reskilling programs focused on digital literacy, data analysis, automation tools, and emerging technologies such as Artificial Intelligence (AI) and cloud computing are essential. These competencies empower MSMEs to boost operational efficiency, enhance customer engagement, and compete effectively in digital marketplaces.

The benefits of digital tools for MSMEs are manifold. Fintech platforms have simplified access to capital and improved financial transparency. Cloud-based accounting and inventory management systems have increased productivity and reduced errors. Social media and digital marketing have expanded brand presence beyond local boundaries, enabling MSMEs to reach wider audiences. Additionally, AI-driven automation supports better decision-making and streamlines supply chains, fostering resilience and scalability.

Despite these advantages, many MSMEs struggle to understand and comply with India's data protection laws, especially when integrating AI. This lack of awareness risks unintentional non-compliance. To address this, governments and industry bodies must offer simplified guides, targeted training, and awareness campaigns on data protection and legal frameworks. Establishing dedicated legal compliance resource centres and

mentorship programs can help MSMEs navigate regulatory complexities. Collaborations with academic institutions, startups,

and AI experts can bridge skill gaps, while affordable, accessible training platforms and industry partnerships can deliver tailored, practical AI and digital skills training suited to MSMEs' unique needs.

Recognising the urgency, initiatives such as the Digital MSME scheme, Skill India, and various public-private partnerships have been launched to bridge the digital divide. For these efforts to succeed, training programs must be practical, localised, and scalable. E-learning platforms, mobile-based training, and linguistic content can make reskilling accessible to workers in rural and semi-urban areas. A key trend emerging is industries where there is an existing ecosystem of MSME vendors, there is a conscious effort to upskill the vendor manpower in emerging technological advances thereby enabling maintenance of a sustainable and technologically enhanced vendor ecosystem. Examples are the auto, defence and space industries.

The digital shift offers MSMEs a transformative opportunity to innovate, grow, and sustain themselves in a competitive global economy. Reskilling is the cornerstone of this transformation, enabling MSMEs to confidently harness digital technologies. By embracing continuous learning and strategic digital adoption, MSMEs can overcome challenges and unlock new avenues for success in tomorrow's digital marketplace.

MSMEs and the Digital Landscape: Catalyzing India's Next Industrial Leap



Shri. M S Dadu

Chairperson

ASSOCHAM National Council on Textile and Technical Textile and Chairman
ColorJet India Ltd

India's Micro, Small, and Medium Enterprises (MSMEs) are more than just contributors to economic data points — they are the heartbeat of the nation's industrial landscape. Representing over 30% of India's GDP and employing more than 110 million people, MSMEs form a diverse and dynamic sector that is now at a defining crossroads. The intersection of traditional enterprise and emerging digital technologies presents a unique opportunity — and an urgent necessity — for transformation.

As someone who has spent decades working at the convergence of manufacturing, design, and digital innovation, I've witnessed how embracing technology can empower MSMEs to leapfrog limitations and compete on a global scale.

Digital Transformation: A Sector-Wide Imperative

For too long, digital transformation has been seen as the domain of large

corporations. But this mindset is shifting rapidly. Cloud platforms, automation, data analytics, and AI are no longer future possibilities — they are present-day necessities, even for small enterprises.

Digital tools now allow MSMEs to optimize operations, improve supply chain transparency, reduce waste, and enhance product quality. Whether it's a small textile manufacturer adopting direct-to-fabric digital printing, or a regional auto parts supplier integrating IoT into its quality control process, technology is redefining what is possible at the MSME level.

Importantly, digital adoption is no longer capital-intensive in the way it once was. SaaS models, government-led digital literacy

programs, and platforms like ONDC (Open Network for Digital Commerce) are reducing the barriers to entry for smaller businesses.

Aligning with National Priorities: 'Make in India' and Beyond

The 'Make in India' campaign has laid a strong foundation for positioning Indian MSMEs on the global map. But for the initiative to realize its full potential, digitalization must become its backbone. MSMEs that invest in innovation are more resilient, more scalable, and better equipped to meet international standards.

This is especially true in sectors like textiles, printing, engineering, and electronics — where product customization, quick turnaround



times, and quality control are key differentiators. Digital transformation can enable these businesses to not only serve domestic markets but also to tap into export potential and become part of global value chains.

Preserving Culture While Driving Innovation

There is also an often-overlooked dimension to this transition: the role of technology in preserving and promoting India's cultural and artisanal legacy. MSMEs involved in crafts, textiles, and design can now use digital platforms to reach international consumers, document traditional techniques, and ensure sustainable production. This fusion of heritage and innovation can create globally appealing, locally rooted brands — a

powerful narrative for both economic and cultural diplomacy.

What the Sector Needs Next

While the vision is clear, challenges remain. Access to affordable finance, digital literacy, skilled manpower, and infrastructure are critical enablers. Government support continues to play a vital role, but so does industry collaboration, mentorship networks, and public-private partnerships.

Moreover, MSME leaders must begin to think beyond survival and toward strategic transformation. Investing in digital capacity-building, adopting data-driven decision-making, and fostering innovation cultures within their organizations are no longer optional — they are the

new prerequisites for success.

Conclusion: A Call to Action

India's growth story will be incomplete without the transformation of its MSME sector. The digital landscape offers a massive opportunity — one that demands visionary thinking, policy alignment, and grassroots innovation. By embracing technology while staying true to our local strengths, Indian MSMEs can not only fuel domestic growth but also emerge as global standard-bearers of inclusive, sustainable development.

It's time we stop asking whether MSMEs can go digital — and start ensuring that every MSME has the support, tools, and confidence to lead India's next industrial revolution.

Revitalizing MSME Financing Through Innovative Solutions



Govind Singh
Co-Chairman
ASSOCHAM National Council
on MSME Development &
MD and CEO Utkarsh
Small Finance Bank

India's micro, small and medium enterprises (MSMEs) has emerged as a cornerstone of India's economic framework. Employing over 21 crore people and contributing nearly 30% to the GDP this sector is not just a pillar of the present but also shapes a promising future for the country. Yet, despite its scale and significance, MSMEs continue to face persisting challenge of inadequate access to affordable and timely credit.

The latest RBI data reveals that credit to micro and small enterprises has grown by around 10%, reaching INR 7.84 lakh crore in February 2025. While this may appear optimistic, it falls short of the matching the sector's growing financial requirements. In addition, the credit to medium enterprises rose by 18%, but it largely concentrated in urban and semi-urban areas. The rural and informal segments continue to lack finance, reflecting a deeper systemic gap in our credit ecosystem.

Finance is the lifeblood of business; let it flow smoothly for continued operations

The key to unlocking MSME growth lies in shifting from a traditional, collateral-based approach to a more inclusive and dynamic financial model- cashflow based financing. A major part of the challenge is the informal nature of small businesses. Financial institutions may relook at the norms leading to quicker disbursals towards financial assistance to MSMEs. Such a shift could possibly benefit businesses by providing faster access to financing, shorter tenures and flexible repayment options, where conventional assets are limited but earning potential is high.

Countries like the UK and Chile have adopted such models with success. In the UK, the Bank Referral Scheme ensures that if a bank declines a loan, it must refer the SME to an alternative lender. The repayment

of overdraft is also flexible, allowing businesses to pay according to its cashflow situation. In Chile, the government supports a system where loans are given based on a business's earnings, not just its assets. This is backed by public guarantee schemes. It has helped more small businesses get loans while keeping the financial system safe and sound.

Non-Banking Financial Companies (NBFCs) have emerged as vital players in this transformation. These NBFCs serve the "last mile" entrepreneurs who are often neglected by the mainstream banking system. As noted in ASSOCHAM's recent report, creating a supportive regulatory framework for NBFCs can rapidly expand access to credit to MSMEs. Technology, too, is a game-changer. A Unified Lending Interface (ULI) could bring together multiple lenders, fintechs and MSMEs on a single platform. The World Bank notes that



leveraging technology can significantly reduce transaction costs and improve credit assessments, making it easier for SMEs to access finance.

Equally important is supply chain financing. MSMEs supplying to larger firms frequently face long payment cycles, causing financial strain on MSMEs. Easing norms and increasing participation on platforms like TReDS can allow them to convert invoices into immediate liquidity.

Closely linked with shifting from the Collateral based approach to Cash Flow based financing, is the availability of reliable data points for decision making at reasonable cost to the Lenders. A database of MSMEs

managed by entities authorised by regulator, in line with CBs, (wherein every lender is mandated to share the repayment track of its borrowers with CB), to whom all MSMEs are mandated to share their Financial data like Turnover/Profitability etc accessible to the Banks/FIs for their appraisal process will reduce the time and effort required to fulfil the financing requirements of the MSMEs drastically.

Next is gender inclusivity in finance. Women-led MSMEs often face additional barriers such as lack of documentation, land ownership or credit history. Introducing targeted financial products and easing

qualifying norms for microfinance institutions can help bring more women entrepreneurs on the front. There are examples on how targeted microfinance programs and group lending models can bring millions of women entrepreneurs into the formal credit system.

India's ambition to becoming a \$5 trillion economy and a developed nation by 2047 has its roots in the prosperity and development of MSMEs. Without sufficient access to adequate finance, this journey will lose its momentum. To ensure that finance flows where and when it is most needed, we must look to innovate and reform.

ASSOCHAM Unveils Blueprint for Easing the Regulatory regime in States for Industry to grow

Highlighting the crucial role of MSMEs in India's economic architecture and the importance of co-ordinated efforts between Centre and states to help them thrive, ASSOCHAM released a knowledge paper titled 'Ease of Doing Business in the Indian states'.

Recognising the need to address operational challenges and incorporating best practices from across the globe, the paper notes that unlocking the full potential of Indian enterprises demands a cohesive, innovation-led ecosystem that fosters competitiveness, reduces compliance burdens, and supports scale.

A key recommendation in the knowledge paper stresses on the role of third-party private professionals in the approval process of building and construction, labour and factory approvals and fire approvals. Specific recommendations for streamlining process and rationalising No Objection Certificates and import/export regulations have also been highlighted.

Mr Manish Singhal, Secretary General, ASSOCHAM, said, "To achieve the Prime Minister's vision of Viksit Bharat, policymaking at the Central Government needs to be complimented by implementation in the states. The in-depth consultation



with stakeholders across states, review of policy framework and analysis of issues in on-ground implementation laid the ground-work for this knowledge paper. The paper decodes state-specific issues and calls for tailored interventions that reflect the unique governance models and economic conditions of each region."

The 52-page comprehensive knowledge paper prepared with technical inputs and analytical guidance of The Convergence Foundation identified key priority areas, conducted in-depth consultations with stakeholders

across multiple States, reviewed policy frameworks and analyzed on-ground implementation issues in key industrial clusters to arrive at a set of actionable and future oriented recommendations.

Indian Economy

1. Trends in Economic Performance

The National Statistics Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), has released the Provisional Estimates (PE) of Annual Gross Domestic Product (GDP) for the Financial Year (FY) 2024-25.

In the financial year 2024-25, **Real GDP** is projected to increase by 6.5%, while **Nominal GDP** has recorded a growth rate of 9.8%. In FY 2024-25, Real GDP (measured at constant prices) is projected to reach ₹187.97 lakh crore, up from the First Revised Estimates of ₹176.51 lakh crore for FY 2023-24, reflecting a growth rate of 6.5%. Nominal GDP (measured at current prices) is estimated to rise to ₹330.68 lakh crore in FY 2024-25, compared to ₹301.23 lakh crore in FY 2023-24, indicating a growth of 9.8%.

Private Final Consumption Expenditure (PFCE) grew by 7.2% in FY 2024-25, an improvement over the 5.6% growth recorded in the previous fiscal year. **Gross Fixed Capital Formation (GFCF)** rose by 7.1% for FY 2024-25.

In FY 2024-25, **Real Gross Value Added (GVA)** is projected to reach ₹171.87 lakh crore, compared to the First Revised Estimates of ₹161.51 lakh crore for FY 2023-24, marking a growth of 6.4%. **Nominal GVA** is expected to rise to ₹300.22 lakh crore in FY 2024-25, up from ₹274.13 lakh crore in FY 2023-24, reflecting a growth rate of 9.5%. The following points provide information about the sectoral growth rate of real GVA:

- The Construction sector grew by 9.4% in FY25 compared to 10.4% in FY24.
- Public Administration, Defence & Other Services grew by 8.9% in FY25 compared to 8.8% in FY24.
- Financial, Real Estate & Professional Services grew by 7.2% in FY25 compared to 10.3% in FY24.
- Trade, Hotels, Transport, Communication & Services related to Broadcasting grew by 6.1% in FY25 compared to 7.5% in FY24.
- Electricity, Gas, Water Supply & Other Utility Services grew by 5.9% in FY25 compared to 8.6% in FY24.
- The Agriculture, Livestock, Forestry & Fishing sector grew by 4.6% in FY25 compared to 2.7% in FY24.
- The Manufacturing sector grew by 4.5% in FY25 compared to 12.3% in FY24.
- The Mining & Quarrying sector grew by 2.7% in FY25 compared to 3.2% in FY24.

Sectors	2023-24	2024-25
1. Agriculture, Forestry & Fishing	1.4	3.8
2. Mining & Quarrying	7.1	2.9
3. Manufacturing	9.9	5.3
4. Electricity, Gas, Water Supply & Other Utility Services	7.5	6.8
5. Construction	9.9	8.6
6. Trade, Hotels, Transport, Communication & Services related to broadcasting	6.4	5.8
7. Financial, Real Estate & Professional Services	8.4	7.3
8. Public Administration, Defence & Other Services	7.8	9.1
GVA at Basic Prices	7.2	6.4

(Table 1: Sectoral Real GVA Growth Rate in % at Constant Prices (2011-12)

(Source: MoSPI, Govt. of India)

2. Performance of the Industry

In April 2025, the Index of Industrial Production (IIP) growth rate saw a marginal dip of 2.7% from the 3.0% growth recorded in March 2025. This growth was notably lower than the 5.2% expansion seen in April of the previous year. The Mining sector witnessed a sharp decline from 6.8% for April 2024 to (-)0.2% for April 2025. The Manufacturing sector reflects a slight decline from 4.2% for April 2024 to 3.4% for April 2025. The Electricity sector too witnessed a sharp decline from 10.2% for April 2024 to 1.1% for April 2025.

Manufacturing - the sector with the highest weight in the index - grew by 3.4%, with 16 out of 23 manufacturing industry groups showing positive growth. Despite some sectoral slowdowns, robust performance in capital goods and steady manufacturing activity helped maintain overall industrial output.

Period (2024-25)	Mining	Manufacturing	Electricity	General
	(14.37)	(77.63)	(7.99)	(100)
April	6.77	4.18	10.24	5.19
May	6.56	5.10	13.74	6.25
June	10.30	3.53	8.58	4.93
July	3.75	4.71	7.94	4.98
August	-4.29	1.18	-3.72	0.00
September	7.26	4.03	0.49	3.23
October	0.86	4.43	1.96	3.73
November	1.90	5.53	4.42	4.96
December	2.65	3.43	6.17	3.61
January	4.44	5.50	2.44	5.01
February	1.60	2.80	3.60	2.70
March	0.40	3.00	6.30	3.00
Period (2025-26)	-	-	-	-
April	(-)0.20	3.40	1.10	2.70

(Table 2: Sectoral Performance of Industries (Base 2011- 12)) (% change, Y-O-Y)

(Source: MoSPI, Govt. of India)

Period (2024-25)	Primary Goods	Capital Goods	Intermediate Goods	Infrastructure/ Construction Goods	Consumer Durables	Consumer Non-durables
April	7.03	2.81	3.82	8.48	10.55	-2.46
May	7.34	2.63	3.51	7.56	12.63	2.80
June	6.34	3.63	-2.66	8.19	8.82	-1.02
July	5.85	11.66	7.02	5.52	8.21	-4.17
August	-0.55	0.00	3.11	2.66	5.36	-4.38
September	1.80	3.46	4.28	3.47	6.32	2.17
October	2.53	2.92	4.76	4.72	5.53	2.81
November	2.71	8.78	4.82	8.10	14.08	0.45
December	3.82	10.40	6.38	1.73	8.30	-7.46
January	5.51	7.85	5.19	6.97	7.25	-0.24
February	2.80	8.20	1.00	6.80	3.70	(-)2.10
March	3.10	2.40	2.30	8.80	6.60	(-)4.70
Period (2025-26)	-	-	-	-	-	-
April	(-)0.40	20.30	4.10	4.00	6.40	(-)1.70

(Table 3: Index of Industrial Production (Use Based Classification)) (% change, Y-O-Y)

(Source: MoSPI, Govt. of India)

3. Performance of the Core Industry

The combined Index of Eight Core Industries (ICI) increased by 0.5% (provisional) in April 2025 as compared to the Index in April 2024.

- **Coal:** Coal production increased by 3.5% in April 2025 over April 2024.
- **Crude Oil:** Crude Oil production declined by 2.8% in April 2025 over April 2024.
- **Natural Gas:** Natural Gas production increased by 0.4% in April 2025 over April 2024.
- **Petroleum Refinery Products:** Petroleum Refinery production declined by 4.5% in April 2025 over April 2024.
- **Fertilizers:** Fertilizer production declined by 4.2% per cent in April 2025 over April 2024.
- **Steel:** Steel production increased by 3% in April 2025 over April 2024.
- **Cement:** Cement production increased by 6.7% in April 2025 over April 2024.
- **Electricity:** Electricity generation increased by 1% in April 2025 over April 2024.

Sector	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity	Overall Growth
Weight	10.33	8.98	6.88	28.04	2.63	17.92	5.37	19.85	100.00
Apr-24	7.5	1.7	8.6	3.9	-0.8	9.8	0.2	10.2	6.9
May-24	10.2	-1.1	7.5	0.5	1.7	8.9	0.6	13.7	6.9
Jun-24	14.8	-2.6	3.3	-1.5	2.4	6.3	1.8	8.6	5
Jul-24	6.8	-2.9	-1.3	6.6	5.3	7	5.1	7.9	6.3
Aug-24	-8.1	-3.4	-3.6	-1	3.2	4.1	-2.5	-3.7	-1.5
Sep-24	2.6	-3.9	-1.3	5.8	1.9	1.8	1.6	0.5	2.4
Oct-24	7.8	-4.8	-1.2	5.2	0.4	5.7	3.1	2.0	3.8
Nov-24	7.5	-2.1	-1.9	2.9	2.0	10.5	13.1	4.4	5.8
Dec-24	5.3	0.6	-1.8	2.8	1.7	7.3	10.3	6.2	5.1
Jan-25	4.6	-1.1	-1.5	8.3	3.0	4.7	14.3	2.3	5.1
Feb-25*	1.7	-5.2	-6.0	0.8	10.2	6.9	10.8	3.6	3.4
Mar-25*	1.6	-1.9	-12.7	0.2	8.8	9.3	12.2	7.5	4.6
Apr-25*	3.5	-2.8	0.4	-4.5	-4.2	3.0	6.7	1.0	0.5

(Table 4: Growth in Eight Core Infrastructure Industries) (% change, Y-o-Y) (*Provisional)

(Source: Central Statistical Organization (CSO))

4. Inflation Management

The year-on-year inflation rate, based on the All India Consumer Price Index (CPI), stood at 2.82% in May 2025 (provisional), compared to May 2024. This marks a decline of 34 basis points from the headline inflation recorded in April 2025, making it the lowest annual inflation rate since February 2019. Corresponding inflation rates for rural and urban are 2.59% and 3.07%, respectively.

The annual inflation rate based on the All India Wholesale Price Index (WPI) stood at 0.39% (provisional) in May 2025 compared to May 2024. This positive inflation is largely attributed to rising prices in categories such as food products,

electricity, other manufacturing, chemicals and chemical products, manufacture of other transport equipment and non-food articles, etc. The month-on-month change in the Wholesale Price Index (WPI) for May 2025 was recorded at (-)0.06% compared to April 2025, indicating a slight decline in wholesale prices over the month

5. Monetary Policy

The Monetary Policy Committee (MPC) of the RBI reduced the Policy Repo Rate by 50 basis points, bringing it down to 5.50%. Consequently, the Standing Deposit Facility (SDF) rate stands at 5.25%, while both the Marginal Standing Facility (MSF) rate and the Bank Rate are at 5.75%. The MPC also shifted its policy stance from 'accommodative' to 'neutral', reaffirming its objective of maintaining the medium-term CPI inflation target of 4% within a tolerance band of ±2%, while continuing to support economic growth. Although global risks have moderated slightly due to a temporary pause in tariffs and renewed optimism in trade talks, they continue to pose challenges to growth prospects.

Variable	Rates
Polic Repo Rate	5.50%
Standing Deposit Facility Rate	5.25%
Marginal Standing Facility Rate	5.75%
Bank Rate	5.75%
Fixed Reverse Repo Rate	3.35%
Cash Reserve Ratio	4.00%
Statutory Liquidity Ratio	18.00%

(Source: Reserve Bank of India, RBI)

6. Foreign Trade

India's overall exports (including both Merchandise and Services) for May 2025 are estimated at US\$ 71.12 billion, reflecting a year-on-year growth of 2.77% compared to May 2024. On the other hand, total imports for the same period are estimated at US\$ 77.75 billion, showing a decline of 1.02% compared to the previous year. India's total exports for the period April-May 2025 are estimated at US\$ 142.43 billion, marking a year-on-year growth of 5.75%. During the same period, total imports are estimated at US\$ 159.57 billion, reflecting a growth of 6.52%.

- Merchandise exports during May 2025 were US\$ 38.73 Billion as compared to US\$ 39.59 Billion in May 2024.
- Merchandise imports during May 2025 were US\$ 60.61 Billion as compared to US\$ 61.68 Billion in May 2024.
- Merchandise exports during April-May 2025 were US\$ 77.19 Billion as compared to US\$ 74.89 Billion during April-May 2024.
- Merchandise imports during April-May 2025 were US\$ 125.52 Billion as compared to US\$ 116.16 Billion during April-May 2024.
- The estimated value of services export for May 2025 is US\$ 32.39 Billion as compared to US\$ 29.61 Billion in May 2024.
- The estimated value of services imports for May 2025 is US\$ 17.14 Billion as compared to US\$ 16.88 Billion in May 2024.

		April-May 2025	April-May 2024
		(USD Billion)	(USD Billion)
Merchandise	Exports	77.19	74.89
	Imports	125.52	116.16
Services*	Exports	65.24	59.79
	Imports	34.05	33.64
Overall Trade (Merchandise + Services) *	Exports	142.43	134.69
	Imports	159.57	149.81
	Trade Balance	-17.14	-15.12

(Table 6: Trade during April- February 2025*)

(*Note: The latest data for the services sector released by RBI is for April 2025)

7. Foreign Direct Investment

The Government has implemented a liberal and investor-friendly Foreign Direct Investment (FDI) policy, allowing up to 100% FDI through the automatic route in most sectors. As a result, FDI inflows have consistently increased, from USD 36.05 billion in FY 2013-14 to a provisional USD 81.04 billion in FY 2024-25, representing a 14% rise over the USD 71.28 billion recorded in FY 2023-24.

In FY 2024-25, the services sector attracted the highest share of FDI equity, accounting for 19% of total inflows. It was followed by computer software and hardware at 16%, and trading at 8%. FDI inflows into the services sector surged by 40.77%, reaching USD 9.35 billion, up from USD 6.64 billion in the previous fiscal year.

India is increasingly emerging as a hub for manufacturing-related FDI, which witnessed an 18% growth in FY 2024-25, rising to USD 19.04 billion from USD 16.12 billion in FY 2023-24.

In FY 2024-25, Maharashtra attracted the largest share of total FDI equity inflows at 39%, followed by Karnataka with 13% and Delhi with 12%. On the source country front, Singapore was the top contributor, accounting for 30% of the inflows, followed by Mauritius at 17% and the United States at 11%.

16th Capital Market Conference

Growth Catalyst for Viksit Bharat @ 2047

22nd May, 2025 | New Delhi

Release of ASSOCHAM - ICRA Ltd. Knowledge Paper



L to R: Aditi Mittal, Co-Chair, National Council for Corporate Bond Market, ASSOCHAM; Sundararaman Ramamurthy, MD & CEO, BSE Ltd.; Manish Singhal, Secretary General, ASSOCHAM; Tuhin Kanta Pandey, Chairman, SEBI; Ashishkumar Chauhan, MD & CEO, NSE Ltd.; Nipa Sheth, Chair, National Council for Corporate Bond Market, ASSOCHAM. K. Ravichandran, Executive Vice President & Chief Rating Officer, ICRA Ltd.

Role of capital markets a key catalyst for achieving India's vision of Viksit Bharat

Capital Market Conference, organized by ASSOCHAM, brought together industry leaders, policymakers, and financial experts to discuss the evolving role of capital markets as a key catalyst for achieving India's vision of Viksit Bharat by 2047.

Delivering a comprehensive vision, Mr. Tuhin Kanta Pandey, Chairman, SEBI, detailed how capital markets are powering long-term investments, innovation, and infrastructure development. With ₹93 lakh crore raised over the last decade and 13 crore unique retail investors, capital markets are a major engine of financial inclusion. He also spotlighted the rapid growth of AIFs,

REITs/InvITs, and PMS, and the rising global confidence in India's economy.

Mr. Pandey further outlined SEBI's key initiatives to deepen markets and strengthen investor protection, including reforms in IPO listing timelines, the introduction of Flexi-cap derivatives, and growth in municipal bonds and the corporate bond market. SEBI's tech-driven regulatory supervision is helping ensure market integrity while fostering innovation and accessibility.

In his welcome address, Mr. Manish Singhal, Secretary General, ASSOCHAM, emphasized that India's capital markets are central to the country's transformation into a developed economy. He highlighted

the need to expand retail investor participation beyond Tier 1 and Tier 2 cities and integrate capital market education into school and university curricula to unlock India's demographic dividend. He also called for a more transparent and simplified regulatory framework.

Ms. Nipa Sheth, Chairperson of ASSOCHAM's National Council on Corporate Bond Market, underlined the collective power of robust equity markets, deep debt markets, dynamic AIFs, REITs/InvITs, and digitization in powering India's growth. She noted that technology and financial inclusion are democratizing market access at an unprecedented scale.



Mukund Devnani, Managing Director, Leading Chemical Practice at PwC India; Nilesh A. Kulkarni, Co-Chairman, ASSOCHAM National Council on Chemicals & Petrochemicals; Sri C M Saikanth Varma, IAS, CEO, Andhra Pradesh Economic Development Board; Deepak Mishra, Joint Secretary, Petrochemicals, Department of Chemicals & Petrochemicals, GoI; Sagar Kaushik, Chairman, ASSOCHAM National Council on Chemicals & Petrochemicals; Kapil Malhotra, Co-Chairman, ASSOCHAM National Council on Chemicals & Petrochemicals; Manas Majumdar, Partner, Oil & Gas Sector Leader & Leads-Fuels and Resources Practices, PwC, India

Government Vigilant Against Dumping and Predatory Pricing

“A new world order is developing with tariffs and retaliatory tariffs announced almost in real-time. Chemicals is one sector which may benefit from this development. Exports to the US may be re-directed towards us, so we need to be vigilant against dumping and predatory pricing which may happen in the next few months. A task force under the Ministry of Commerce had been set-up to closely monitor the situation.” Said Shri Deepak Mishra, Joint Secretary, Petrochemicals, Department of Chemicals & Petrochemicals, Government of India at the India Speciality Chemicals Conclave organised by ASSOCHAM.

“We are working to develop a Registration, Evaluation,

Authorization and Restriction of Chemicals (REACH) framework for India. Once this is in place, products can be branded accordingly in conformity to international environmental norms and quality controls.” He said.

“Research and development are crucial for speciality chemicals business as it is more of a knowledge centric business. The industry must work together with academia to enhance capabilities for research. We have a great ecosystem of research labs in the country consisting of both government and private laboratories that are doing good work.” he added.

Addressing the gathering at the conclave, Sri C M Saikanth Varma, IAS, CEO, Andhra Pradesh Economic Development Board said, “The scope

for growth in Chemicals sector is phenomenal. Specialty Chemicals is a priority sector where the state is keen to attract investment. The country’s largest petrochemical hub is proposed to be set-up in Mulapeta where a deep-sea port is also under construction. The state also has one of the most conducive Industrial Policy in the country right now. Mega and ultra-mega investments above 1000 crores and above 5000 crores respectively are eligible for tailor made incentives where the investors can put forth their wish list and the government try to meet them. With three industrial corridors passing through the state, six operational airports and access to ports and connecting ports the state offers seamless connectivity by road, sea and air.”



Lamp Lighting at the 3rd Global IP Leadership Conference in the presence of the Chief Guest: Dr. Abhay Jere, Chief Innovation Officer, Ministry of HRD & Vice Chairman, AICTE, Govt. of India; N. Ramchander Joint Controller, Office of the Controller General of Patents, Designs and Trademarks, DPIIT, Govt. of India and other senior officials from USPTO and JETRO

Startups & MSMEs have filed 310% more patents in the last five years

“Patent filling by startups and MSMEs have increased by 310% in last 5 years from 1492 in 2018-19 to 6120 in 2023-24. In 2023-24 more than 30% patent applications have been filed by educational institute”, said Mr. N. Ramchander, Joint Controller, Controller General of Patents, Designs and Trademarks, DPIIT at 3rd Global Conference Building a Robust IP Ecosystem for Viksit Bharat organised by ASSOCHAM.

“In less than 3 years over 2.4 million students and faculty across India have been educated about IP rights through the National Intellectual Property Awareness Mission (NIPAM) launched in 2021”, said Mr. N. Ramchander, Joint Controller,

Controller General of Patents, Designs and Trademarks, DPIIT.

He further said that Indian patent office along with WIPO has conducted six roving seminars in Chennai, Mumbai, Bengaluru, Hyderabad, Ahmedabad and Delhi PCT system of filling patents and Madrid system of trademarks in the month of March 2025.

“The filling of patent applications in India has surged by 116% rising from 42,763 in 2014-15 to 92,172 in 2023-24. Patent grants have been an even more remarkable increase of 1,624%, jumping from 5,978 in 2014-15 to 103,057 in 2023-24. India has seen biggest change in resident and non-resident distribution over past 10 years with the share of resident filling increasing from 24.8% in 2013 to 60% in 2024”, added Mr. N.

Ramchander.

India’s IPR policy has provided a comprehensive framework for IP creation, protection and commercialization but continues evaluation and updating are necessary. Opportunities for startups to benefit from the government’s initiatives to make IP filling easier and more affordable. Geographical Indications (GI) in promoting Indian products in global markets, including traditional and handicraft products.

The patents rules have been amended in 2024 on order to further simplify and streamline the patent procedure and create conducive environment for innovation and protection of Intellectual Property (IP) in India.



The 2nd National Conference on Logistics and Warehousing for Viksit Bharat lamp-lighting ceremony, graced by esteemed dignitaries including Anshul Singhal, Chair, Logistics and Warehousing, ASSOCHAM, Anand Mimani, Co-Chair, Logistics and Warehousing Council, ASSOCHAM, Ms Anita Praveen, Chairperson, Warehousing Development and Regulatory Authority (WDRA), Dr Surendra Kumar Ahirwar, Executive Director Traffic Commercial, Ministry of Railways, Government of India, and Pankaj Kumar, Joint Secretary, DPIIT.

Stakeholders to work with government to further boost logistics and warehousing sector

“The government is actively addressing the complexities involved, recognizing that lasting solutions require collaborative efforts across ministries and departments. We are working to make things happen in collaboration with all of you. The PM Gati Shakti and National Logistics Policy have been launched, and efforts are ongoing to reduce the logistics cost through E-Logs platform. There are several other initiatives being taken to enhance ease of doing business, deregulation and attract more investments. But it is not easy, and the government alone cannot achieve the targeted goals. Every stakeholder, including the industry and business community, must participate to further boost the logistics sector in the country,” said Mr. Pankaj Kumar, Joint Secretary,

DPIIT, at the 2nd National Conference on Logistics and Warehousing for Viksit Bharat organised by ASSOCHAM.

“You can get groceries delivered to you in 10 minutes but cannot reach the hospital in 10 minutes. India as we all know is a complex and geographically huge country. Logistics is all about transporting both people and goods from one place to another quickly so that lives can be saved, and businesses thrive leading to a better quality of life. We are working to further reduce the regulatory issues and discussions are underway to make the PM Gati Shakti more accessible to the private sector. It is important for any project to not get stuck in a silo, but becomes connected with other projects in the area to form an integrated logistic project. The DPIIT is doing its bit, and we expect all stakeholders to contribute

equally so that a safe and secure environment for businesses is created, and the country continues its growth journey,” he added.

In his special address at the Conference, Dr Surendra Kumar Ahirwar, Executive Director Traffic Commercial, Ministry of Railways, GOI said, “The Ministry of railways has launched three major programs to develop connectivity for the ports in form of rail Sagar, enhancing the network capacity of the railway infrastructure in form of high-density network projects and the Energy, Mineral and Cement Corridor. A major program will be implemented during next three years or four years, which will help in enhancing the rail infrastructure capacity, network capacity and address last mile connectivity to major logistics hubs in the country.”

National Conference

FOOD TECH



At the 2025 Conference on Food Tech, ASSOCHAM unveiled knowledge report- Nextgen Technologies for a Progressive Food Processing Sector in the presence of Devesh Deval, Joint Secretary, Ministry of Food Processing Industries, Government of India & Dr. Alka Rao, Advisor (Science & Standards & Regulations), FSSAI

India must lead in Food Processing Technology and Innovation

India's strength in agriculture must now translate into global leadership in food processing. While we are making significant progress through various government schemes and investments, the next big leap must come from integrating advanced technology into the sector," said Mr. Devesh Deval, Joint Secretary, Ministry of Food Processing Industries, GoI at the National Conference on Food Tech organized by ASSOCHAM.

"Despite our success in production and exports, we remain heavily dependent on imported food processing machinery. It is crucial that the industry and government work together to build domestic capabilities and improve quality and scale," he further added.

"We welcome inputs from stakeholders and are open to facilitating broader consultations to identify concrete, actionable steps. What matters is taking timely and measurable action

to strengthen every link in the food processing value chain," he said.

Speaking about the industry perspective, Dr. Alka Rao, Advisor (Science & Standards & Regulations), FSSAI underscored that food regulation and technology must evolve collaboratively. She underlined the importance of creating structured, accessible databases and ensuring technology, particularly AI, is used responsibly, with due caution regarding bias and data gaps.

She further informed about the launch of a dedicated national stakeholder consultation portal to gather inputs for more inclusive, implementable food regulations. Stressing collaboration, she called for collective action from government, industry, experts and SMEs to build data-driven, tech-enabled food safety systems. FSSAI, she affirmed, is already taking concrete steps to integrate technology in regulatory processes and

invited all stakeholders to join hands in turning this vision into action.

Delivering the special address, Dr. Sudhanshu, Secretary, Agricultural and Processed Food Products Export Development Authority (APEDA), GoI, highlighted both the immense potential and persistent challenges in India's food processing sector. He emphasized that while India's diverse agro-climatic conditions enable it to produce a wide variety of crops, the sector still faces critical issues such as pesticide residue, perishability and lack of advanced processing and packaging technologies.

Citing successful traceability systems initiated by India in response to global market concerns, particularly in grapes, organic produce and millets, he stressed the importance of leveraging next-generation technologies like AI, IoT and advanced packaging solutions to enhance food safety and export readiness.

ROUNDTABLE CONFERENCE

Manufacturing | Ease of Doing Business

29 May 2025 | New Delhi



(L-R) Rovil Kumar, Director – Manufacturing, PwC (Knowledge Partner); Vinod Pandey, Chairperson, ASSOCHAM Manufacturing & Capital Goods Council and Director – Government and External Affairs, BMW Group India; and Mudit Dobhal, Vice President, IndoSpace

Enhancing States' Capabilities Towards Building Global Value Chains

India's century vision for the manufacturing sector represents a transformative agenda aimed at positioning the nation as a leading player in the global industrial landscape. With a focus on innovation, self-reliance, and competitiveness, this vision is driven by landmark policy initiatives such as PM Gati Shakti, Foreign Trade Policy 2023, and the Production Linked Incentive (PLI) Scheme. These initiatives are not only laying the foundation for an integrated and modern manufacturing ecosystem but are also instrumental in advancing the ideals of Atmanirbhar Bharat and the Make in India campaign.

Recognising the critical role of industry leadership in achieving this vision, ASSOCHAM is proud to organise a CXOs Roundtable Conference under the central theme "Transforming India into a Global Manufacturing Powerhouse". This high-level conference aims to convene senior industry leaders, policy makers, infrastructure developers,

and strategic stakeholders from across the manufacturing value chain to deliberate on key enablers for sustainable and competitive industrial growth.

The roundtable will foster dialogue on practical and strategic pathways to overcome challenges and leverage opportunities within India's manufacturing landscape. It will also serve as a collaborative platform for the exchange of global best practices, innovative frameworks, and actionable insights to accelerate sectoral development.

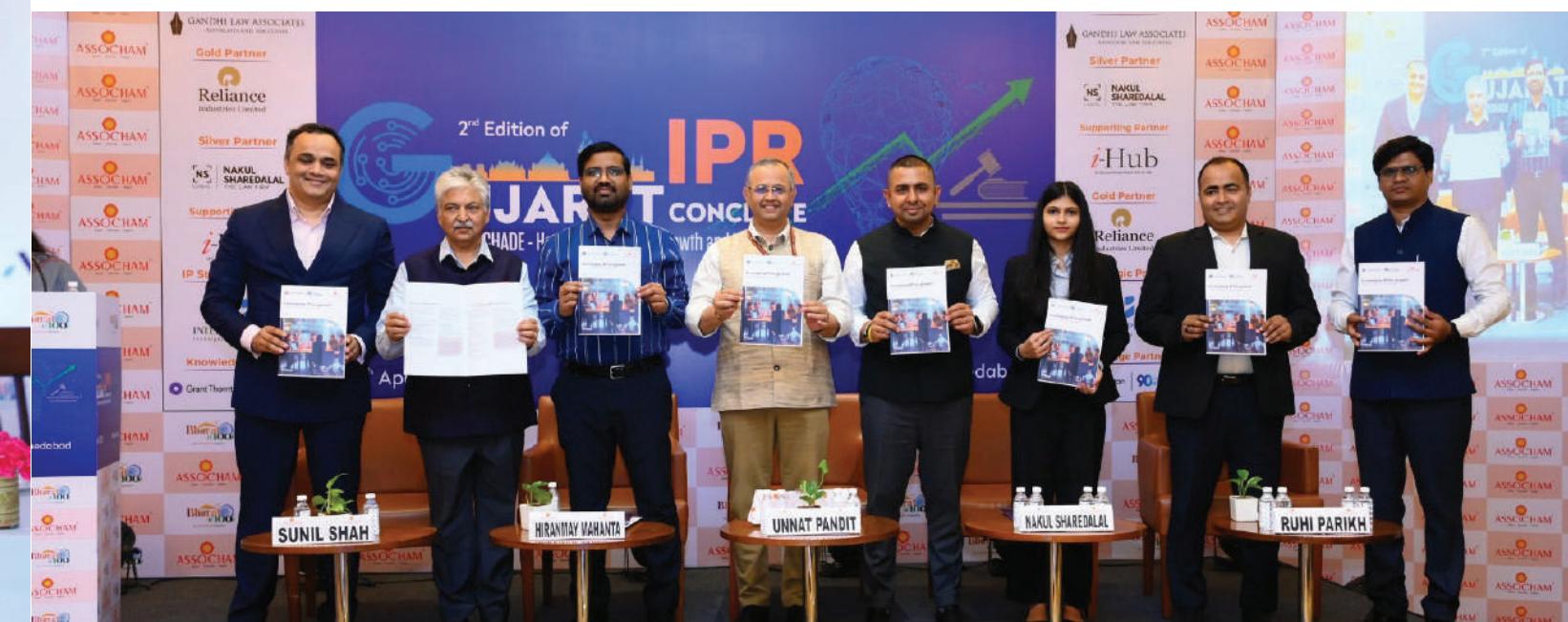
Key Topics of Discussion included: Role of Industrial Infrastructure in Bolstering India's Manufacturing Competitiveness by Examining the impact of integrated infrastructure like industrial corridors, logistics parks, and connectivity projects on productivity and investment. National Manufacturing Mission: Roadmap & Strategies where Outlining a cohesive vision and tactical approach for achieving ambitious

manufacturing growth targets over the coming decades.

Ease of Doing Export Business: Opportunities & Challenges where Evaluating regulatory reforms, trade facilitation, and global market access issues impacting India's export performance. **Enhancing States' Capabilities Towards Building Global Value Chains** encouraging federal cooperation and capacity-building across states to contribute effectively to national manufacturing goals.

Fuelling Supply Chain Efficiencies Towards Competitive Manufacturing that Identifies digital tools, logistics innovations, and best practices for agile, resilient, and cost-effective supply chains.

Through this pivotal roundtable, ASSOCHAM reaffirms its commitment to supporting India's long-term manufacturing ambitions and building a globally competitive industrial economy.



Report on leveraging IP for Growth released by Dr. Dhaval Sheth, Partner-Grant Thornton Bharat LLP; Sunil Shah, Chairman- Gujarat Innovation Society; Hiranmay Mahanta, CEO-iHub; Prof.(Dr.) Unnat P. Pandit, CGPDTM- Government of India; Dr.Nakul Sharedalal, Chairman- IPR Committee ASSOCHAM Gujarat Council; Ruhi Parikh, Sr.Associate- Gandhi Law Associates; Dharmender Jhamb, Partner- Grant Thornton Bharat LLP; Vipul Gajingwar, Regional Director- ASSOCHAM Gujarat Council during the conclave.

IP is barometer for growth of economy, IPR filing growth rate 19%

Ahmedabad: Ahead of the World IP day India is celebrating its far leap in the world of Intellectual Property Rights. IPR is fostering growth of India for achieving Viksit Bharat by 2047, said Prof. (Dr.) Unnat P Pandit, Controller General of Patents, Designs and Trademarks, Government of India, who was the Chief Guest for 2nd Edition of Gujarat IPR Conclave organized by Assocham.

"Without IPR, desired development is not possible, as it provides much needed momentum to the industry, be it MSME, SME or Startups, major driving force of Indian economy. IP is barometer for growth of economy", said Prof. Pandit.

Stressing on the need for nurturing IPR in education research he said that the goal of MSME and startups should be IPR, as it protects

preserve and monetize their work. For the last ten years IPR has taken reign of growth as IPR filings have rose at a staggering rate of 95% in this duration. In 2023-24 total 92,000 patents were filed in the country. The growth rate for last one year is 19%. This revolution is attributed to the eco system developed by the central government for the last ten years, said Prof. Pandit. For youngsters associated with technology they must bound themselves with IPR. Technology must be implemented after learning, which is a base of knowledge Economy", he said.

The theme of 2nd edition of Gujarat IPR Conclave was TECHADE- Harnessing IPR for Growth and Innovation. Delivering the Keynote address, Dr. Nakul Sharedalal- Chairman, IPR Committee, ASSOCHAM Council expressed gratitude for the

government as in global innovation index India is now on 38th position, from 81st position 10 years ago. India made National IPR policy in 2016, which steered the growth of this field, now there is a need for taking benefits of IPR to grassroot level, said Mr. Sharedalal. He expressed his trust that by 2030 India would be in top 30 in global innovation index.

Addressing the challenges in the world of IPR Ms. Ruhi Parikh, Associate Gandhi Law Associates said that, Idea is the currency for future, it must be protected, for this being vigilant is a must. As India is 3rd largest Startup ecosystem in the world, still the country lags behind in IPR. As there are challenges that include cost perspective and global challenge, strong legal framework is necessary for protecting IPR. And startups and MSMEs should be given priority.



Dr. Palanivel Thiaga Rajan, Hon'ble Minister for IT & Digital Services, Government of Tamil Nadu with (L to R) Max Parry, Head - Business Development, Equinix APAC, Ashok Mysore, President, CtrlS Datacenters Ltd, Shivendra Singh, Executive Director, Digital Enablement Advisory, PwC, Jatinder Singh Pabla Co- Chair, ASSOCHAM National Council on Data Centers, Surajit Chatterjee, Co- Chair, ASSOCHAM National Council on Data Centers and Varun Aggarwal, Senior Director, ASSOCHAM

Tamil Nadu embodies the Spirit of Inclusive Growth

Tamil Nadu has long been a beacon of inclusive and equitable growth", said Dr. Palanivel Thiaga Rajan, Minister for IT & Digital Services, Government of Tamil Nadu at Smart Datacentres & Cloud Infrastructure Conclave 2025 organised by ASSOCHAM.

Speaking at the Conclave, the Minister stated, "Tamil Nadu has long been a model of inclusive and equitable growth with consistent efforts to provide social justice and access to all. We have the highest female gross enrolment ratio in higher education across the country and one of the highest female labour force participation rates. Investments are driven by a lot of factors but primarily by human capital. Tamil Nadu is where it is today because of our sustained focus on human development." he noted.

Highlighting the government's commitment to decentralised governance and digital access, the

Minister added, "We are leveraging the power of technology and data to deliver targeted, evidence-based interventions. Our initiatives in FinTech, Greentech, and skilling enable inclusive development across sectors."

Delivering the Industry perspective, Mr. Ashok Mysore, President Sales, CtrlS Datacenters, said, "The future of India's digital economy depends on infrastructure that balances technological advancement with environmental responsibility. Our increased investments in Tamil Nadu reflect the region's strategic importance and the supportive policy framework established by the state government. Forums like these are invaluable in facilitating the industry-government collaboration needed to address infrastructure challenges and accelerate India's digital transformation. This collaborative approach enhances digital infrastructure while generating

considerable job opportunities and supporting the region's economic growth."

Shri Surajit Chatterjee, Managing Director, Data Centre, India, Capital Investment and Co-Chair, ASSOCHAM National Council on Data Centers, said during the ASSOCHAM Conclave in Chennai "India's data centre industry is at a pivotal juncture, transitioning from a support function to a strategic enabler of our digital economy. The surge in digital adoption, cloud computing, and AI is driving unprecedented demand for robust and sustainable infrastructure. To harness this momentum, we must focus on policy harmonization, streamlined regulatory frameworks, and investment in skill development. Sustainability should be at the core of our growth strategy, ensuring energy-efficient and environmentally responsible operations.



Lamp lighting ceremony during Gujarat IT/ITES & GCC policy roadshow at Hyderabad, Ramababu Boorugu- Convener, IT & ITES -ASSOCHAM Telangana Council, Kavita Rakesh Shah, IAS- Director, Directorate of ICT & e-Governance, Government of Gujarat, Mona Khandhar, IAS- Principal Secretary, Department of Science and Technology, Government of Gujarat, Sandip Shah, Head IFSC Department - GIFT CITY, Viren Mehta, President-Ganesh Housing Corporation Ltd.

Hyderabad is rapidly emerging as India's next major IT hub

ASSOCHAM in association with Ganesh Housing Corporation Limited, in partnership with the Government of Gujarat and the Department of Science and Technology, successfully hosted the third roadshow for the Gujarat IT/ITES Policy 2022-27 in Hyderabad. The event at Hyderabad received a phenomenal response, attracting over 200 leading IT and ITes companies from across India. It showcased Gujarat's transformative initiatives and policies while introducing Ganesh Housing's flagship project, Million Minds Tech City, to Hyderabad's tech network.

The event was graced by distinguished speakers including Ms Mona Khandhar, IAS Principal Secretary Department of Science

and Technology, Government of Gujarat, Ms. Kavita Rakesh Shah, IAS Director - Directorate of ICT & e-Governance, Government of Gujarat, Shri Sandip Shah, Head-IFSC Department, GIFT CITY, Mr Rambabu Boorugu Convenor, IT & ITES – ASSOCHAM Telangana State Development Council and Executive Director & CTO, Pranava Group as well as Shri Viren Mehta - President, Ganesh Housing Corporation Limited along with prominent industry leaders, policymakers, and senior officials from the Government of Gujarat. The engaging sessions provided insights on the various incentives offered under the Gujarat IT/ITES Policy 2022-27, positioning the state as an emerging technology hub.

Commenting on the event,

Mr. Anmol Patel, Director of Ganesh Housing Corporation Limited, expressed his enthusiasm: "Hyderabad is rapidly emerging as India's next major IT hub, with several leading tech companies establishing their presence in the city. With this momentum, it was a strategic decision to engage stakeholders here and present the value proposition of our Million Minds Tech City. We are truly honoured by the overwhelming response to the Hyderabad roadshow. The strong commitment shown by industry leaders and stakeholders in Telangana underscores the transformative potential of the Gujarat IT/ITES and GCC Policies in driving digital innovation, nurturing talent, and enabling infrastructure-led growth."



Sachin Desai, Director Department of Environment & Climate Change, Govt of Goa ; Smt. Ranjita Pai, Chairperson, Goa Commission for Women. ; Smt. Deepali Naik, Project Director, DRDA South Goa with Smt. Pallavi Salgaocar, Chairperson women empowerment & development committee, ASSOCHAM Goa Council and other esteemed dignitaries

Menstrual Awareness program: Pioneering sustainable ecosystem in Hygiene, Sanitation, Water & Waste Management

ASSOCHAM Goa State Council organised unique platform on Menstrual Awareness program: Pioneering sustainable ecosystem in Hygiene, Sanitation, Water & Waste Management on 28th May 2025 at Banquet Hall of BPS Club at Margao – Goa in collaboration with the Department of Environment & Climate Change, Govt of Goa and supported by Goa Commission for Women. This initiative focused on menstrual health and hygiene, sustainable sanitation practices, and the integration of water and waste management, bringing together medical experts, environmental leaders, innovators, and policy advocates to drive awareness and action toward a healthier, more sustainable ecosystem. The objective of the program was to educate relevant stakeholders, community workers, and policymakers and deliberate on stretching WASH facilities in menstruation while promoting the importance of menstrual hygiene management. Further, it also hosted discussions on

strengthening the waste management regards to disposal of sanitary waste aiming to environment protection and sustainability.

Shri Sachin Dessai, Director of Environment & climate change, Govt of Goa, was invited as the Special Guest. In his address he said that we need to innovate new technologies that helps to tackle the environment issues, maintain cleanliness across the state and combat climate change. Menstrual awareness has been crucial subject in environmental protection as it helps in driving the adoption of sustainable menstrual hygiene practices, usage of sustainable alternative, reducing waste and minimizing environmental impact.

Shri Gaurav Pokle, Founder & CEO YIMBY India in his keynote address emphasized on Transforming trash: pioneering sustainable waste management. An interactive panel discussion was held on the topic "Discussing key strategies for promoting Circular Economy and Sustainable solutions, embracing a sustainable future". The other eminent

speakers were, Smt. Ranjita Pai- Chairperson, Goa State Commission for Women ASSOCHAM Goa Council, Dr. Geeta Patki Gynecologist, HOD Professor, Department of SRPT, Gomantak Ayurved Mahavidyalaya and Research Centre, Shri C. Radhakrishnan - Honorary Techno Legal Consultant, Green Swastik Goa, Shri. Soham Prabhu- CEO, CAM Industrial Services, Dr. Sawani Hegde - Obstetrician- Gynecologist at Dr. Sawani's Women's Health Clinic, Dr. Aruna P. Bhide- BAMS in Production, Amsar Goa Private Limited and Dr. Jaanvi Prabhudessai- Founder Partner, Hrushived.

Smt. Pallavi Salgaocar – Chairperson, Empowerment & Development committee said that this is the second time ASSOCHAM Goa Council is hosting deliberations to commemorate menstrual hygiene day. Menstruation is indeed an issue that extends beyond individual health, encompassing aspects of hygiene, water, sanitation, and environment (WASH).



Union Minister Piyush Goyal co-chaired a Business Roundtable on the Machinery, Electrical & Metal (MEM) Industry with Swiss Federal Councillor Guy Parmelin in Bern, Switzerland.

ASSOCHAM signs MoU with Swissmem

Nurturing \$100 bn investment opportunity from EFTA countries

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and Swissmem -- Switzerland's leading mechanical and electrical engineering industries association -- have formalised a three-year partnership agreement aimed at strengthening business cooperation between the two nations.

The Memorandum of Understanding (MoU) was signed on Tuesday at the Swissmem Industry Day in Bern. It establishes a comprehensive framework for enhanced trade relations, technology transfer, and investment opportunities between Indian and Swiss companies.

Commerce Minister Piyush Goyal just completed his two-day visit to Switzerland. His next trip is to Sweden.

The Indo-Swiss partnership encompasses several key areas of collaboration designed to benefit member companies from both

organisations.

The agreement enables both chambers to exchange crucial market intelligence, including information on trade opportunities, investment prospects, economic policies, and foreign trade legislation affecting both countries.

The partnership will facilitate technology transfer initiatives and joint ventures between Indian and Swiss companies, particularly in the mechanical and electrical engineering sectors where Swissmem members excel.

Both the industry bodies commit to supporting trade missions, study groups, and mutual participation in industrial exhibitions and trade fairs, helping member companies establish direct business connections.

The MoU provides for joint workshops, technical seminars, and conferences that will showcase new products and emerging technologies to business communities in both

countries.

ASSOCHAM, headquartered in New Delhi, represents one of India's most influential business advocacy organizations, while Swissmem serves as the voice of Switzerland's precision engineering and technology sectors.

The partnership comes at a time when both countries are seeking to diversify their trade relationships and strengthen economic ties.

"This agreement creates a structured platform for our member companies to explore new markets and forge meaningful business partnerships," said a representative familiar with the negotiations. The framework is expected to be particularly beneficial for small and medium enterprises looking to expand internationally.

The partnership includes robust provisions for intellectual property protection, with any jointly developed IP to be co-owned by both parties. Confidentiality protocols ensure



Sanjay Nayar, President, and Manish Singhal, Secretary General, ASSOCHAM, along with Martin Hirzel, President, and Dr. Stefan Brupbacher, CEO, Swissmem met Hon'ble Piyush Goyal, Minister of Commerce & Industry, GoI and Federal Councillor (Vice President), Guy Parmelin at the India- Swiss CEOs Roundtable in Berne, Switzerland.

sensitive business information shared through the collaboration remains protected for up to three years post-agreement.

The MoU establishes clear guidelines for joint branding and promotional activities, requiring written approval for the use of organizational logos in collaborative initiatives. All specific projects under

the agreement will be governed by separate detailed contracts addressing financial arrangements and implementation procedures.

The agreement is valid through June 2028 and can be renewed by mutual consent. Either party may terminate the partnership with three months' written notice, though termination would not affect

ongoing projects initiated under the framework.

Both organisations have committed to resolving disputes through mutual consultation, emphasising the partnership's collaborative spirit. The non-binding nature of the agreement provides flexibility while establishing clear expectations for cooperation.



ASSOCHAM and Swissmem have officially signed a Memorandum of Understanding (MoU) to promote deeper business cooperation between India and Switzerland in the presence of Hon'ble Piyush Goyal, Minister of Commerce & Industry, GoI



Commonwealth and Investment Summit (CTIS), a two days conference attended by ASSOCHAM Business delegation

CTIS 2025 Highlights Commonwealth's Economic Integration and Global Trade Synergies Through Strategic Multisectoral Dialogue

The Historic Mansion House of London UK was the venue for the 2025 Commonwealth and Investment Summit (CTIS), a two days conference attended by ASSOCHAM Business delegation, comprising of Manufacturing Financial Services, Tech, Education and legal sector members.

With over 300 delegates, CTIS 2025, had presence of The Rt Hon Alderman Alistair King (Lord Mayor of the City of London), Hon Shirley Ayorkor Botchwey (Secretary-General of the Commonwealth), and other senior leaders.

The Commonwealth's collective strength was a central theme in the Opening Session of CTIS 2025, where The Rt Hon The Lord Mayor Alderman Alastair King,

Lord Mayor of the City of London, addressed delegates. Highlighting the Commonwealth's unique convening power and its representation of a third of the world's population, he underscored its position as a global economic force that surpasses the combined buying power of the European Union, China, and the USA. He also spoke of the importance of collaboration, knowledge-sharing, and trade between member nations, and reinforced London's role as a gateway for global success. Encouraging greater engagement, he reminded attendees that building strong international businesses requires stepping beyond national borders to connect with the diverse and dynamic Commonwealth community.

In a Special Address on Day One of CTIS 2025, The Hon Shirley Ayorkor Botchwey, Secretary-General of the Commonwealth, called for a bold and united approach to growth, driven by innovation, collaboration, and inclusion. Emphasising the need to build bridges rather than barriers, her address set a clear tone for the summit: a Commonwealth that listens, acts, and ensures that the benefits of trade and investment are felt by all.

CEO Mrs. Rosie Glazebrook highlighted the key achievements and invited all business and government leaders to join hands for greater good. She interacted with ASSOCHAM member delegation. ASSOCHAM, leaders also participated in the forum round tables and voiced their opinion.



ASSOCHAM convened a focused interaction with Dinesh Bhatia, Ambassador Designate of India to Brazil, alongside Indian businesses exploring the Brazilian market.

Strengthening Bridges: ASSOCHAM's Dialogue with India's Ambassador to Brazil

In a significant step toward bolstering India's global trade relations, ASSOCHAM recently hosted an exclusive interaction with Shri Dinesh Bhatia, Ambassador Designate of India to Brazil. The meeting brought together a select group of Indian industry leaders with a keen interest in the Brazilian market, setting the stage for a high-level dialogue focused on unlocking bilateral trade potential.

The interaction served as a valuable platform for businesses to share their experiences and insights on navigating the opportunities and challenges in Brazil — one of South America's largest and most dynamic

economies. Industry representatives candidly discussed regulatory barriers, market entry strategies, and potential areas for collaboration, particularly in sectors such as renewable energy, agribusiness, technology, and pharmaceuticals.

Shri Bhatia attentively listened to the concerns raised, offering diplomatic perspectives and assuring participants of the government's commitment to strengthening economic diplomacy and facilitating smoother business operations abroad. His insights helped frame a clearer picture of India's strategic priorities in Latin America, particularly how Indian enterprises could play a more

active role in deepening bilateral engagement.

The session reaffirmed ASSOCHAM's mission of creating meaningful forums where industry and diplomacy converge. By initiating such focused discussions, the chamber continues to empower Indian enterprises with the knowledge, networks, and policy support they need to expand globally.

As India and Brazil explore new frontiers of cooperation, ASSOCHAM remains committed to driving forward the conversations that connect Indian industry with global opportunities — turning dialogue into direction, and engagement into action.

Chamber Interactions



ASSOCHAM President Sanjay Nayar and Secretary General Manish Singhal met with the Union Minister of Commerce and Industry, Piyush Goyal.



ASSOCHAM Secretary General, Manish Singhal, met Jyotiraditya M Scindia, Hon'ble Minister of Communications and Minister of Development of North Eastern Region, along with Ravi Gandhi, Chair, ASSOCHAM National Digital Communications Council.



ASSOCHAM industry leaders Manish Singhal, Secretary General ASSOCHAM; Ajay Singh Past President ASSOCHAM, Rajiv Gupta Insurance Council Co-Chair; Kamal Hingorani Chief Customer Officer - SpiceJet and Kartik Sood Vice President, Head Strategic Planning GMR Group met Rekha Gupta, Chief Minister of Delhi.



Manish Singhal, Secretary General, ASSOCHAM, along with Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, and Deepti Pant, Head of International Division, ASSOCHAM met H.E. István Szabó, Hungarian Ambassador to India, and Levente Kardos, Economic and Commercial Counsellor.



Manish Singhal, Secretary General, ASSOCHAM met with Dr. Neena Malhotra, Secretary (South), Ministry of External Affairs.



Manish Singhal, Secretary General, ASSOCHAM, along with Kapil Malhotra, Co-Chairman of ASSOCHAM Chemicals & Petrochemicals Council, met with Nivedita Shukla Verma, Secretary, Department of Chemicals & Petrochemicals, Government of India.



Manish Singhal, Secretary General met H.E. Federico Salas, Ambassador of Mexico in India.



ASSOCHAM Delegation Meets Hon'ble Minister of Industry, Punjab Government Tarunpreet Singh Sond.

In The News

India Inc must adapt to changing trade policies: Assocham

Siddhartha@timesofindia.com

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, undoubtedly
 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

US tariffs will undoubtedly pressure select Indian exporters, especially in sectors like textiles and engineering...Domestic demand-led growth offers insulation. Manufacturers will leverage FTAs with the UAE and Australia to reduce over-dependence on the US. "China+1" sentiment will continue to work in India's favour, with American buyers now considering India as a reliable alternative sourcing hub. India's diversified export base and economic resilience will help cushion the blow. India must turn its attention to its true competitive edge—namely, the cost-effectiveness of its labour force

—SANJAY NAYAR | PRESIDENT, ASSOCHAM

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...
 Executives consistency remains critical, businesses ne-

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, industrial innovation.

Assocham for Upgrade of State, Central Policies to Boost MSMEs

Our Bureau

New Delhi: The Associated Chambers of Commerce and Industry of India (Assocham) has suggested reforms in national and state policies across sectors to enhance the ease of doing business for small enterprises and build a globally competitive micro, small and medium enterprises (MSME) ecosystem in the country.

The industry body, in a paper titled 'Ease of Doing Business in the Indian States: Deregulation for Business to Prosper', highlighted regulatory barriers in the form of building and construction laws, environment, labour and logistics regulations that restrict the growth of MSMEs.

"The paper destates specific issues and calls for tailored interventions that reflect the unique governance models and economic conditions of each region," said Manish Singhal, secretary general, Assocham.

National-level It called for modification of building and construction laws, reducing number of no-objection certificates required and allowing third-party technical licensors to issue construction permits.

The paper outlined best practices across states, such as Andhra Pradesh, which allows private building surveyors to approve buildings under 15 metres, and Maharashtra, which introduced separate licensing terms and reduced fees for MSMEs.

The industry body also underscored the need to amend environmental regulations that misclassify low-polluting industries as high-polluting, along with lengthy environmental approval processes.

Assocham proposed expanding ambit of white category industries or non-polluting industries, and accurate classification of industries by the Central Pollution Control Board. It suggested strengthening the single-window system to eliminate offline submissions.

Every 3rd Gen Z is in security market: SEBI chief

MARKET MANIA. One in 5 households has exposure to equities, says Ashish Chauhan; unique investors' count surpassed 13 crore

—
 Shishir Sinha
 New Delhi

Every third Gen Z investor now participates in the securities market, SEBI Chairman Tuhin Kanta Pandey said on Thursday.

Echoing the sentiment, Managing Director and CEO of National Stock Exchange (NSE) Ashish Kumar Chauhan noted that one in five households has exposure to equity now.

Pandey and Chauhan were speaking at the Capital Market Conference, organised by Assocham, in New Delhi on Thursday, highlighting securities market growth in India



GROWTH ENGINE. SEBI Chairman Tuhin Kanta Pandey at the Capital Market Conference, organised by Assocham, in New Delhi on Thursday, highlighting securities market growth in India

true of retail investors in capital markets. However, there is still a huge potential to expand further," he said.

FINANCIAL INCLUSION

Providing additional insights into market growth, he noted that while around 700 lakh had been raised through equity and debt issues over the last 10 years, market capitalisation of listed companies surged to 7423 lakh crore by the end of April 2023, up from around 7150 lakh crore at end of April 2019.

Highlighting the importance of demography of India's population, he said that it presents a unique opportunity to deepen and broaden our capital markets.

Calling the capital market as the fuel for India's development, Pandey said that the number of unique investors in the securities market had surpassed 13 crore—nearly tripling since March 2019. The signals "the growing

end of March 2019 to 720 lakh crore as at end of April 2023. MF SIP (Systematic Investment Plan) flows have seen steady growth over the years, with annual contributions rising from less than 1.2 lakh crore in FY19 to 12.9 lakh crore in FY23. As a result, "SIP AUM (Assets Under Management) has expanded to equities, up from just one in fourteen years ago," Chauhan said.

FUTURE BRIGHT
 NSE Chairman said that the exchange's unique investor base stood at over 11.3 crore, with investor accounts surpassing 22 crore, spanning 9.9 per cent of India's population. It has recorded 26% growth in the last three years.

"This growth has been remarkable and rapid—the last two crore additions came within

just five to seven months each," he said.

Beyond the numbers, the demographic profile of investors is evolving—the median investor age has declined to 33 years, and women now account for one-fourth of all investors. Today, "one in five Indian households has exposure to equities, up from just one in fourteen years ago," Chauhan said.

"With over 6 crore MSMEs, along with more than 125,000 startups and 130,000+ IFCIs, the potential for market listings is substantial," he said.

Further, to sustain investor trust, it is essential to attract wider capitalise with transparent disclosures, robust financials, and strong corporate governance, ensuring the market's depth, resilience, and long-term appeal.



TN's focus on human capital has paid off: PTR

CHENNAI: Tamil Nadu has long been a beacon of inclusive and equitable growth, said Palanivel Thiagarajan, TN minister for IT & Digital Services, at Smart Datacentres & Cloud Infrastructure Conclave 2023 organised by Assocham.

Speaking at the Conclave, he said "TN has long been a model of inclusive and equitable growth with consistent efforts to provide social justice and access to all. TN is where it is today because of our sustained focus on human development."

"We are leveraging the power of technology and data to deliver targeted, evidence-based interventions. Our initiatives in fintech, green tech, and skilling enable inclusive development across sectors," he added.

Suranjit Chatterjee, MD, Data Centre, India, CapitalLand Investment and Co-Chair, Assocham

National Council on Data Centers, said "India's data centre industry is at a pivotal juncture, transitioning from a support function to a strategic enabler of our digital economy. The surge in digital adoption, cloud computing, and AI is driving unprecedented demand for robust and sustainable infrastructure. Chennai, with its strategic location and supportive policies, exemplifies the potential to become a leading data centre hub in the region."

Shivendra Singh, ED, PwC, said "Data centres are the backbone of India's digital transformation. At PwC, we see immense potential in states like TN, where proactive governance and strong infrastructure create a fertile ground for growth." As per the report released by Assocham PwC joint paper, Chennai's data centre market is projected to more than double to 551 MW by 2030 from 202 MW in 2025, at a CAGR of 22 per cent.

Slackening corporate governance



MANISH SINGHAL
 Secretary general, ASSOCHAM

THE COLLAPSE OF BluSmart, the electric vehicle taxi service, has not only damaged the reputation of the industry but has also had a debilitating impact on the perception of the population which has seen a reliable and clean mode of transport emerge like a breath of fresh air. What BluSmart managed to achieve in a short span of time was commendable—a great brand, creating value for the customer, and an innovative product.

In a competitive market like India, it is extremely tough for new offerings to endear themselves to consumers, especially in case of consumer-facing service. Pricing, market coverage capabilities, and the ability to consistently deliver services are factors which help a company stand out, and BluSmart seemed to have done that.

Unfortunately, it has also unwaveringly been the unintended spotlight on how entrepreneurs go about raising money and are functioning with seemingly scant regard for regulatory compliances. The collapse of BluSmart may have raised many investors' future growth prospects, as investors, especially foreign, may become wary about believing in the vision of an entrepreneur, leading to overall dampened sentiments, and dimming over greenlighting new and exciting ventures.

This demonstrates how deeply interwoven the success of a company can be with the satisfaction and reliance of its customers, making eventual failure a matter of widespread public concern.

Incidents like BluSmart collapse mar a sector's growth prospects and add to a growing list of companies ignoring governance standards

with the satisfaction and reliance of its customers, making eventual failure a matter of widespread public concern.

Build institutions, not companies

Companies call on companies to be more than just employees of choice. It is easier said than done, and to achieve that goal organisations need to invest in the growth of their employees.

It is important to remember that the company culture is implemented at the beginning, not in the middle or after an incident. The culture of the company must instill stability, transparency, and sustained performance aren't more buzzwords—they are the lifeblood of any organisation which aspires to create a lasting legacy.

These values, when embedded into a company's DNA from its inception, help in building a strong culture, good conduct, ensures employee satisfaction and longevity, and cultivates enduring brand value. This cannot be implemented after a scandal erupts. It is the very foundational bedrock upon which the company is built. It needs to be seen from the prism of incurable laws of physics that govern whether a structure stands or falls. Neglecting these principles from the outset is not just short-sighted, but a gamble with the organisation's very existence. To put it bluntly, it is a gamble where the odds are heavily stacked to contribute to their best.

Focus on culture at the outset

Employee satisfaction, longevity, and enduring brand value are the three pillars

on which an organization can aspire to build an ideal workplace. With a sharp focus on culture, transparency, and sustained performance, organisations can look forward to a culture which provides these three aspects to employees.

In this case is that a company's culture is implemented at the beginning, not in the middle or after an incident. The culture of the company must instill stability, transparency, and sustained performance aren't more buzzwords—they are the lifeblood of any organisation which aspires to create a lasting legacy.

These values, when embedded into a company's DNA from its inception, help in building a strong culture, good conduct, ensures employee satisfaction and longevity, and cultivates enduring brand value. This cannot be implemented after a scandal erupts. It is the very foundational bedrock upon which the company is built. It needs to be seen from the prism of incurable laws of physics that govern whether a structure stands or falls. Neglecting these principles from the outset is not just short-sighted, but a gamble with the organisation's very existence. To put it bluntly, it is a gamble where the odds are heavily stacked to contribute to their best.

Startups, MSMEs filed 310% more patents in past 5 yrs

PW&T NEW DELHI

India have educated about 5.73 in 2014-15 to 10.05 in 2023-24. India has seen highest Patent filings by startups and MSMEs have increased by 310%.

Addressing an event organised by ASSOCHAM, he informed that the filing of patent applications in India has surged 310% in 2014-15 to 92,72 in 2023-24, an official said on Thursday.

N. Ramchander, Joint 10.05 per cent rising from 2,761 in 2014-15 to 92,72 in 2023-24. The official said that the filing of patent applications in India has surged 310% in 2014-15 to 92,72 in 2023-24, an official said on Thursday.

India's IPR policy has provided a comprehensive framework for IP creation, protection and enforcement.

The patent rates have been amended 2023 under to further simplify and streamline the procedure and create conducive environment for innovation and protection of Intellectual Property (IP) in India.

Also a certification of inventiveness has been introduced to enhance patenting ecosystem in India by formally recognising efforts of the inventors in the patent applications.

In The News

Roadshow on Gujarat IT/ITES Policy 2022-27 held in Hyd

BIZZ BUZZ BUREAU
HYDERABAD

GANESH Housing Corporation Limited, in partnership with the Government of Gujarat and the Department of Science and Technology, successfully hosted the third roadshow for the Gujarat IT/ITES Policy 2022-27 in Hyderabad. Organised in association with ASSOCHAM, the event at Hyderabad received a phenomenal response, attracting over 200 leading IT and ITeS companies from across India. It showcased Gujarat's transformative initiatives and policies while introducing Ganesh Housing's flagship project, Million Minds Tech City, to Hyderabad's tech network.

The highlight of the roadshow was the unveiling of Million Minds Tech City, an ambitious project by Ganesh Housing Corporation Limited that promises to revolutionise the technology landscape of Gujarat.

The sessions provided insights on the vari-



(L-R) Srikant Badiga, Past-Chairman, ASSOCHAM Telangana, State Development Council and Group Director, Phoenix Group & Chairman, EPICES, Ministry of Commerce and Industry, Government of India. Kavita Rakesh Shah, Director-Directorate of ICT & e-Governance, Government of Gujarat. Mona K Khandhar, Principal Secretary, Department of Science and Technology, Government of Gujarat. Sandip Shah, Head-IFSC Department, GIFT CITY. Viren Mehta, President, Ganesh Housing Corporation Limited

ous incentives offered under the Gujarat IT/ITES Policy 2022-27, positioning the state as an emerging technology hub.

ASSOCHAM BATS FOR NEW REFORMS IN REGULATORY NORMS

MADHUSUDAN SAHOO
NEW DELHI, MAY 11

Industry body ASSOCHAM unveiled a blueprint for easing the regulatory regime in states for industry to grow, saying that reforms in national and state policies across sectors need to enhance the ease of doing business for small enterprises and build a globally competitive micro, small and medium enterprises (MSME) ecosystem in the country.

The paper highlighted regulatory barriers in the form of building and construction laws, environment, labour and logistics regulations that restrict the growth of MSMEs.

The paper decodes state-specific issues and calls for tailored interventions that reflect unique governance models and economic conditions of each region," said Manish Singh, secretary general of ASSOCHAM.

PWC-ASSOCHAM REPORT 'Incentives Must to Get Speciality Chemicals Supply Chains to India'

Our Bureau

New Delhi: The Centre should implement safeguard duties and provide incentives to attract speciality chemicals supply chains to India, said a PwC-AssoCham report. While the domestic industry is poised for significant growth, the sector faces numerous challenges pertaining to increasing commoditisation, which impacts profit margins, it said.

According to the report titled 'Indian chemical industry: Enablers to make India a growth hub for chemicals', released this month, the reciprocal tariffs by the US have introduced new complexities, impacting cost structures and global competitiveness of Indian chemical exports. "These tariffs may create a ripple effect, exacerbating supply chain disruptions and increasing input costs," it said.

India should focus on becoming cost-competitive in trade by optimising supply chains and leveraging export subsidies. "Advanced technologies can also help in improving export performance and quality of products," the report said.

RoDTEP restoration to benefit MSMEs

It will enhance investors' confidence, says ASSOCHAM

Benefiting MSMEs

- Key contributors to India's exports are not excluded from critical incentives
- Global competitiveness, domestic industrial resilience vital
- Total disbursements under RoDTEP scheme crossed Rs57,976.78 cr
- It reimburses embedded taxes, duties not refunded under other schemes

NEW DELHI

THE restoration of benefits under the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme by the government will also benefit micro, small and medium enterprises (MSMEs), improve export logistics and enhance investors' confidence in India's industrial corridors, ASSOCHAM said on Wednesday. The leading industry chamber commended the Centre for re-



storing the benefits under the RoDTEP scheme for exports from Advance Authorisation (AA) holders, Export-Oriented Units (EOUs) and Special Economic Zones (SEZs), reflecting June 1, 2025.

The restoration ensures that key contributors to India's exports are not excluded from critical incentives, especially at a time when global competitiveness and domestic industrial resilience are of utmost importance.

"ASSOCHAM has consistently advocated for the extension of RoDTEP to all exporting entities, including those operating in SEZs and under AA and EOU frameworks. This move will correct the gap that

created cost disadvantages for such units and is aligned with India's WTO commitments," said Manish Singh, Secretary General, ASSOCHAM.

As of March 31, 2025, total disbursements under the RoDTEP scheme have crossed Rs57,976.78 crore, underscoring its significant role in supporting India's merchandise exports. For the financial year 2025-26, the government has allocated Rs18,233 crore under the scheme.

The RoDTEP scheme, in place since January 1, 2021, reimburses embedded taxes and duties not refunded under other schemes, thus promoting fair pricing and helping exporters to stay competitive.

India clinches free trade deal with UK

Where the benefits lie

IMPORTS FROM U.K. THAT WILL GET CHEAPER DUE TO TARIFF CUTS OR WAIVERS

- Whisky, gin: Tariff to fall from 150% to 75%. To fall to 40% after 10 years.
- Automobiles: Tariff to fall from 100% to 10% in a quota
- Soft drinks
- Chocolate
- Biscuits
- Cosmetics
- Lamb
- Salmon
- Medical devices
- Electrical machinery

EXPORTS FROM INDIA THAT WILL BENEFIT FROM TARIFF CUTS OR WAIVERS

Automobiles	Wood
Animal products	Paper
Vegetables/oil products	Glass, ceramic
Processed food	Furniture
Footwear	Sports goods
Clothing	Minerals
Artwork	Chemicals
Gems and jewellery	Plastic
Arms and ammunition	Rubber



Social security relief for Indians in UK

India and the UK also announced a social security pact, which will help Indians working in Britain for a limited time avoid making double contributions to social security funds.

Path to a deal

January 13, 2021: India-UK FTA talks begin

2022: Initial progress during Boris Johnson's tenure, but held up due to UK political upheaval

February 2025: FTA talks resume after Keir Starmer takes office

April 9, 2025: Finance minister Nirmala Sitharaman visits UK, meets Starmer

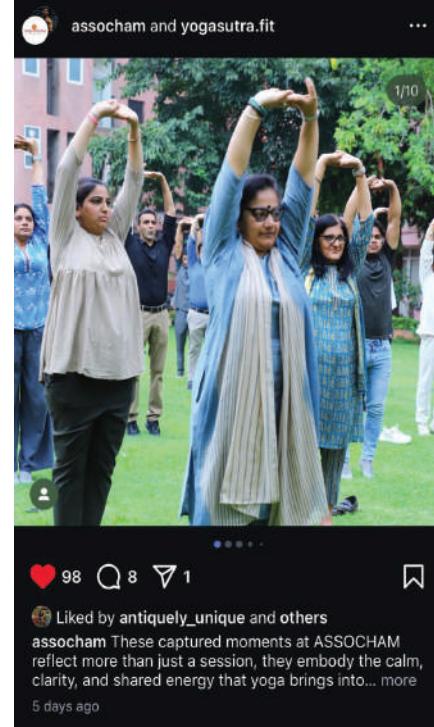
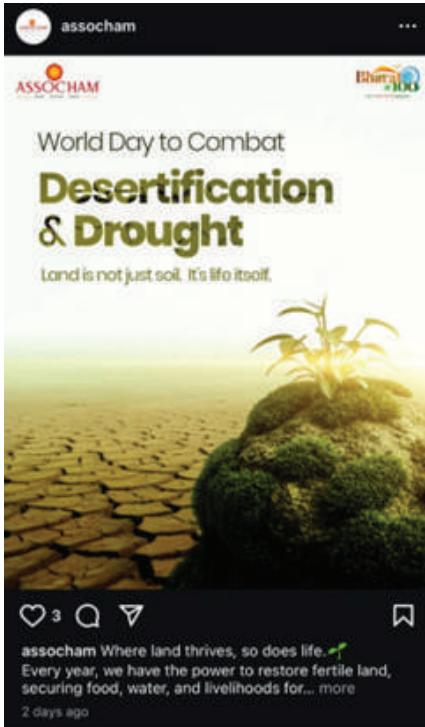
May 2, 2025: Commerce minister Piyush Goyal makes second visit to London, meets UK trade minister Jonathan Reynolds

cial Free Trade Agreement, along with a Double Contribution Convention.

"These landmark agreements will further deepen our Comprehensive Strategic Partnership, and catalyse trade, investment, growth, job creation, and

continued on →

In Social Media



Latest Publications 2025



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Nextgen technologies for a progressive food processing sector

May 2025



ASOCHAM **dun & bradstreet**

SMALL BUSINESS CONFIDENCE INDEX

April-Jun | 2025

Key Highlights of the Survey

The ASOCHAM DBI for Small Business Confidence Index for the Month June 2025 came in at 104.1, marking a 1.05% decline from the previous month. The index has increased year-over-year, although sentiment has slightly declined in the last few months. The survey indicates a steady recovery in business confidence, particularly in the manufacturing sector. The survey also includes an analysis of the current economic environment, including an expression among small businesses in all groups.

Key findings in the report:

- The overall confidence index for small businesses increased by 1.05% from the Jan-Mar 2025 quarter.
- Export order expectation declined by 1.05% in the last quarter.
- Hiring sentiment strengthened, increasing by 1.1% in the last quarter.
- The profit expectation for the current quarter increased by 1.05% compared to the last quarter.
- Fixed capital investment was maintained by 1.05% compared to the Jan-Mar 2025 quarter.

The survey indicates the overall business sentiment to have strengthened in the last quarter, with a general optimism about the future. The survey also highlights the challenges faced by small businesses, including the impact of inflation, interest rates, and economic policy aspects. The report concludes with a forward-looking statement.



ICRA **ASOCHAM**

Growth Catalyst for Viksit Bharat @2047

INCOME STATEMENT

REVENUE: 1,555,242.00

EQUITY STATEMENT

BALANCE	8,149,242.00
NET SALES	8,149,242.00
Investment	8,149,242.00
EXPENSES	5,459,182.00
Retained Earnings (Losses)	3,690,060.00

92%



pwc **ASOCHAM**

Empowering global digital change: Tamil Nadu's data centre and cloud vision

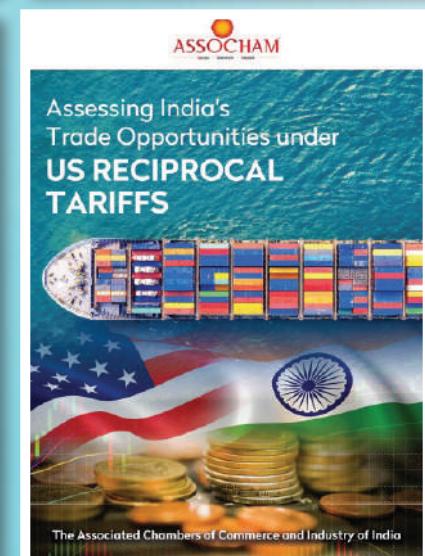
April 2025



ASCELA **India | Singapore | UAE** **ASOCHAM**

Transforming Logistics: Sustainable Solutions for India's Warehousing and Supply Chain

2nd National Conference on Logistics and Warehousing for Viksit Bharat
New Delhi, India | 24th April 2025
Knowledge Paper | ASCELA Insights

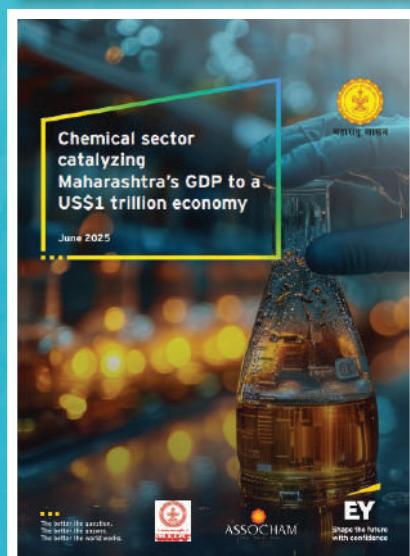


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Assessing India's Trade Opportunities under US RECIPROCAL TARIFFS

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The Associated Chambers of Commerce and Industry of India



ASOCHAM **EY**

Chemical sector catalyzing Maharashtra's GDP to a US\$1 trillion economy

June 2025

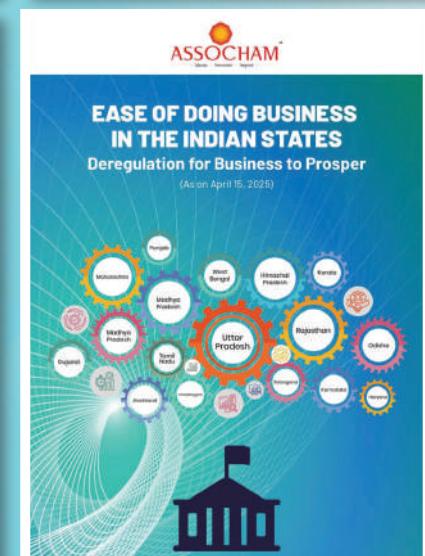
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EY Shape the future with confidence



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AI Driven Manufacturing: Innovation, Efficiency & Sustainable Growth



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EASE OF DOING BUSINESS IN THE INDIAN STATES
Deregulation for Business to Prosper

(As on April 15, 2025)

ASOCHAM

Note* Knowledge Reports are exclusively accessible to registered members on our website

Forthcoming events

3rd July: Conference on Traditional Medicine, New Delhi

3rd July: Conference on Energy Efficient Building and the Regulatory Framework, Vijaywada

10th July: Conference on Cyber Security & digital risk management, Ahmedabad

11th July: Conference on Minerals and Mining, Kolkata

11th July: Real Estate Conference, New Delhi

15th July: Conclave on Agri and Food processing conclave, Kolkata

18th July: Conclave on Education, Kolkata

24th July: Conclave on NBFC and Green Financing, Mumbai

24th July: Knowledge Series Roundtable - Air Pollution, New Delhi

25th July: India Steel Conclave 2025, New Delhi

31st July: 18th Education Conference, New Delhi

1st August: Sovereign Tech for India's Digital Transformation, New Delhi

7th August: International Procurement and Supply Chain Conference (IPSC), New Delhi

20th August: International Tax Conference, New Delhi

21st August: AgriBiz Connect 2025, Hyderabad

21st August: Conference on Governance Encompass: Steering Corporate Accountability, New Delhi

22nd August: AI Leadership Meet, New Delhi

25th August: Sustainable Tourism Conference, Ahmedabad

30th October: Global Water Summit, New Delhi

27th November: AgTech 2025, Vijaywada



The Associated Chambers of Commerce and Industry of India

ASSOCHAM VOICE

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

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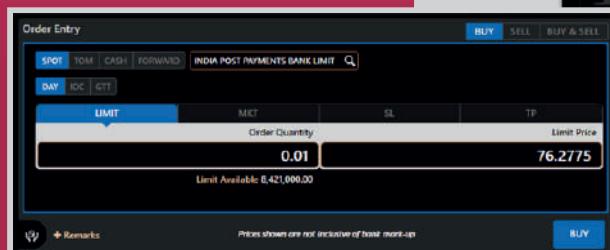
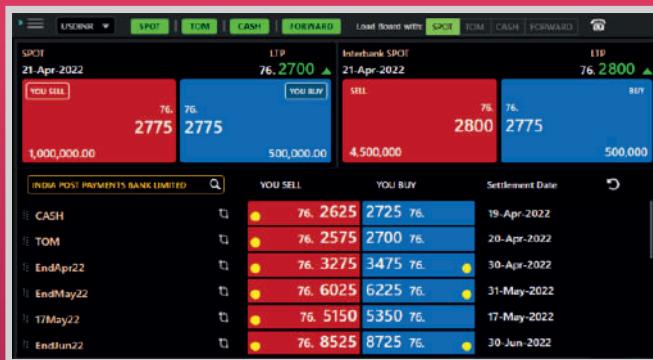
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About ASSOCHAM

The Associated Chambers of Commerce & Industry of India (ASSOCHAM) is the country's apex national chamber since 1920. It advocates actionable policy suggestions to strengthen the Indian economy by leveraging its extensive membership reach of over 450,000 companies, comprising of large corporates and SMEs. With over 70 Sector and State Councils, ASSOCHAM effectively represents diverse segments of Indian industry and focusses on aligning industry priorities with the nation's growth aspirations

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