



ASSOCHAM Economic Weekly
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1. Macroeconomy



1.1 India's External Debt at end-September 2015

- At end-September 2015, India's external debt stock stood at US\$ 483.2 billion, recording an increase of US\$ 8.0 billion (1.7 per cent) over the level at end-March 2015. The rise in external debt during the period was due to long-term external debt particularly commercial borrowings and NRI deposits. However, on a sequential basis, total external debt at end-September 2015 declined by US\$ 291 million from the end-June 2015 level.
- Long-term debt at end-September 2015 was placed at US\$ 397.1 billion, showing an increase of US\$ 7.4 billion (1.9 per cent) over the level at end-March 2015. Short-term external debt witnessed an increase of 0.7 per cent and stood at US\$ 86.1 billion at end-September 2015.
- At end-September 2015, long-term external debt accounted for 82.2 per cent of India's total external debt, while the remaining (17.8 per cent) was short-term external debt. Component-wise, the share of commercial borrowings stood highest at 37.7 per cent of total external debt, followed by NRI deposits (25.2 per cent) and multilateral debt (11.0 per cent).
- Government (sovereign) external debt stood at US\$ 88.9 billion at end-September 2015 while non-Government debt amounted to US\$ 394.3 billion. The shares of Government (Sovereign) and non-Government debt in the total external debt were 18.4 per cent and 81.6 per cent respectively, at end-September 2015.
- The share of US dollar denominated debt continued to be the highest in external debt stock at 57.7 per cent at end-September 2015, followed by the Indian rupee (28.3 per cent), SDR (5.8 per cent), Japanese yen (4.0 per cent), and euro (2.4 per cent).

- The ratio of concessional debt to total external debt was 8.7 per cent at end-September 2015 (8.8 per cent at end-March 2015).
- India's foreign exchange reserves provided a cover of 72.5 per cent to the total external debt stock at end-September 2015 vis-à-vis 71.9 per cent at end-March 2015.
- The ratio of short term external debt to foreign exchange reserves was 24.6 per cent at end-September 2015 as against 25.0 per cent at end-March 2015.

Table 1
India's Key External Debt Indicators

(Per cent)

	External Debt (US\$ billion)	External Debt to GDP	Debt Service Ratio	Concessional Debt to Total Debt	Foreign Exchange Reserves to Total Debt	Short-Term External Debt# to Foreign Exchange Reserves	Short-Term External Debt to Total Debt
2006-07	172.4	17.5	4.7	23	115.6	14.1	16.3
2007-08	224.4	18	4.8	19.7	138	14.8	20.4
2008-09	224.5	20.3	4.4	18.7	112.2	17.2	19.3
2009-10	260.9	18.2	5.8	16.8	106.9	18.8	20.1
2010-11	317.9	18.2	4.4	14.9	95.9	21.3	20.4
2011-12	360.8	20.5	6	13.3	81.6	26.6	21.7
2012-13	409.4	22.3	5.9	11.1	71.3	33.1	23.6
2013-14	446	23.6	5.9	10.4	68.2	30.1	20.6
2014-15PR	475.2	23.7	7.5	8.8	71.9	25	18
End-Sept 2015 QE	483.2	*	*	8.7	72.5	24.6	17.8

Source: Ministry of Finance, Govt. of India

1.2 Sectoral Deployment of Bank Credit, November 2015

- On a year-on-year (y-o-y) basis, non-food bank credit increased by 8.8 per cent in November 2015 as compared with the increase of 10.5 per cent in November 2014.
- Credit to agriculture and allied activities increased by 11.8 per cent in November 2015 as compared with the increase of 19.7 per cent a year ago.
- Credit to industry increased by 5.0 per cent in November 2015 as compared with the increase of 7.3 per cent in November 2014. Deceleration in credit growth to industry was

observed in all major sub-sectors barring chemical and chemical products and basic metal and metal products.

- Credit to the services sector increased by 6.8 per cent in November 2015 as compared with the increase of 7.9 per cent in November 2014.
- Personal loans increased by 18.0 per cent in November 2015, up from the increase of 15.8 per cent in November 2014.

Table 2
Deployment of Gross Bank Credit by Major Sectors

Sector	Nov.28, 2014	Nov.27, 2015	Nov.28, 2014 / Nov.29, 2013	Nov.27, 2015/ Nov.28, 2014
	Outstanding as on (Rs. billion)		Growth (Y-o-Y)	
Gross Bank Credit	58418.7	63465.9	10.4	8.6
Food Credit	1064.3	1069.4	5.7	0.5
Non-food Credit	57354.4	62396.5	10.5	8.8
Agriculture & Allied Activities	7391.4	8260.4	19.7	11.8
Industry	25419.5	26686.8	7.3	5.0
Micro & Small	3576.3	3722.1	14.7	4.1
Medium	1222.0	1148.2	1.0	-6.0
Large	20621.1	21816.6	6.5	5.8
Services	13484.5	14402.9	7.9	6.8
Commercial Real Estate	1634.6	1707.7	15.1	4.5
Non-Banking Financial Companies	3049.9	3124.1	6.8	2.4
Other Services	3158.7	3377.2	9.0	6.9
Personal Loans	11059.1	13046.4	15.8	18.0
Priority Sector	19203.7	21182.9	12.7	10.3

Source: RBI

1.3 India's International Investment Position (IIP), September 2015

- Net claims of non-residents on India (as reflected by the net IIP) declined by US\$ 5.6 billion over the previous quarter to US\$ 357.8 billion as at end-September 2015. This change in the net position reflected a US\$ 11.4 billion decrease in the value of foreign-owned assets in India vis-à-vis a US\$ 5.8 billion decline in the value of Indian Residents' financial assets abroad.

- Indian residents' overseas financial assets stood at US\$ 528.3 billion as at end-September 2015 exhibiting a decline of US\$ 5.8 billion during the quarter, as reserve assets and trade credit declined by US\$ 5.7 billion and US\$ 1.0 billion, respectively.
- Foreign-owned assets in India decreased by US\$ 11.4 billion over the previous quarter to US\$ 886.1 billion, mainly because portfolio investments and loans declined by US\$ 13.6 billion and US\$ 1.7 billion, respectively, whereas currency & deposits increased by US\$ 1.9 billion during the quarter.
- Effects of Exchange Rate movement: Variation in exchange rate of rupee vis-a-vis other currencies affected change in liabilities, when valued in US\$ terms. Even with net equity inflow of US\$ 1.5 billion during the quarter, outstanding equity liabilities decreased by US\$ 10.9 billion from US\$ 409.9 billion in June 2015 to US\$ 399.0 billion in September 2015, as outstanding liabilities were revalued due to rupee depreciation during the period.
- The ratio of India's international financial assets to international financial liabilities stood at 59.6 per cent in September 2015 (59.5 per cent in June 2015).

Composition of External Financial Assets and Liabilities

- Reserve Assets continued to have the dominant share (66.3 per cent) in India's international financial assets in September 2015, followed by overseas direct investment (25.7 per cent).
- Direct Investment (30.6 per cent), portfolio investment (25.1 per cent), loans (19.5 per cent) and currency & deposits (13.8 per cent) were the major constituents of the country's financial liabilities.

Debt Liabilities vis-à-vis Non-Debt Liabilities

- The share of non-debt liabilities in total external liabilities declined marginally to 45.0 per cent as at end-September 2015 from 45.7 per cent at end-June 2015.

Table 3
Overall International Investment Position of India

(US \$ billion)					
Period	Sep-14 (PR)	Dec-14 (PR)	Mar-15 (PR)	Jun-15 (PR)	Sep-15 (P)

Net IIP	-361.1	-356.4	-364.7	-363.4	-357.8
A. Assets	488.2	491.8	522.4	534.1	528.3
1. Direct Investment	130.8	131.5	132.7	134.1	135.8
2. Portfolio Investment	1.3	1.4	1.4	1.6	1.7
2.1 Equity Securities	0.9	1	1.1	1.5	1.6
2.2 Debt Securities	0.3	0.4	0.4	0.1	0.1
3. Other Investment	42.4	38.2	46.6	42.4	40.5
3.1 Trade Credits	7	6.8	5.5	4.5	3.5
3.2 Loans	5.1	4.2	5.7	4.4	4.3
3.3 Currency & Deposits	15	11.9	19.4	17.1	16.7
3.4 Other Assets	15.3	15.3	16	16.4	16
4. Reserve Assets	313.8	320.6	341.6	356	350.3
B. Liabilities	849.3	848.2	887.1	897.5	886.1
1. Direct Investment	252.7	252.8	265.5	271.1	271
2. Portfolio Investment	216.3	215.1	233.4	236.1	222.6
2.1 Equity Securities	148.8	145	153.6	151.1	140.6
2.2 Debt securities	67.5	70.1	79.7	85	82
3. Other Investment	380.3	380.3	388.2	390.4	392.5
3.1 Trade Credits	82.5	81.1	83.7	82.2	82.6
3.2 Loans	176.1	176	177	174.9	173.2
3.3 Currency & Deposits	108.9	110.2	115.3	120.1	122
3.4 Other Liabilities	12.8	13	12.2	13.3	14.7
Memo item: Assets to Liability Ratio (%)	57.5	58	58.9	59.5	59.6

Source: RBI

PR: Partially revised P: Provisional

Table 4
Composition of International Financial Assets and Liabilities of India

(Percent)

Period	Sep-14(PR)	Dec-14(PR)	Mar-15(PR)	Jun-15(PR)	Sep-15(P)
A. Assets					
1. Direct Investment	26.8	26.7	25.4	25.1	25.7
2. Portfolio Investment	0.3	0.3	0.3	0.3	0.3
3. Other Investment	8.6	7.8	8.9	7.9	7.7
4. Reserve Assets	64.3	65.2	65.4	66.7	66.3
Assets/Liabilities	100	100	100	100	100
B. Liabilities					
1. Direct Investment	29.7	29.8	29.9	30.2	30.6
2. Portfolio Investment	25.5	25.4	26.3	26.3	25.1
3. Other Investment	44.8	44.8	43.8	43.5	44.3

Source: RBI
PR: Partially revised P: Provisional

Table 5
Share of External Debt and Non-Debt Liabilities of India

(Percent)

Period	Sep-14(PR)	Dec-14(PR)	Mar-15(PR)	Jun-15(PR)	Sep-15(P)
Non-Debt Liabilities	46	45.6	46	45.7	45
Debt Liabilities	54	54.4	54	54.3	55
Total	100	100	100	100	100

Source: RBI
PR: Partially revised P: Provisional



2. Corporate Sector

2.1 Index of Eight Core Industries, November 2015

The combined Index of Eight Core Industries stands at 166.8 in November, 2015, which was 1.3% lower compared to the index of November, 2014. Its cumulative growth during April to November, 2015-16 was 2.0 %.

- Coal: Coal production (weight: 4.38%) increased by 3.5% in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 increased by 4.3% over corresponding period of previous year.
- Crude Oil: Crude Oil production (weight: 5.22%) decreased by 3.3% in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 decreased by 0.4% over the corresponding period of previous year.
- Natural Gas: The Natural Gas production (weight: 1.71%) declined by 3.9 % in November, 2015. Its cumulative index during April to November, 2015-16 declined by 2.3% over the corresponding period of previous year.
- Refinery Products (93% of Crude Throughput): Petroleum Refinery production (weight: 5.94%) increased by 2.5 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 2.5% over the corresponding period of previous year.
- Fertilizers: Fertilizer production (weight: 1.25%) increased by 13.5 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 9.7 % over the corresponding period of previous year.
- Steel (Alloy + Non-Alloy): Steel production (weight: 6.68%) declined by 8.4% in November, 2015. Its cumulative index during April to November, 2015-16 declined by 1.5% over the corresponding period of previous year.

- Cement: Cement production (weight: 2.41%) decreased by 1.8 % in November, 2015. Its cumulative index during April to November, 2015-16 increased by 2.1% over the corresponding period of previous year.
- Electricity: Electricity generation (weight: 10.32%) recorded no change in November, 2015 over November, 2014. Its cumulative index during April to November, 2015-16 increased by 4.2% over the corresponding period of previous year.

Table 6
Performance of Eight Core Industries (Growth Rate)

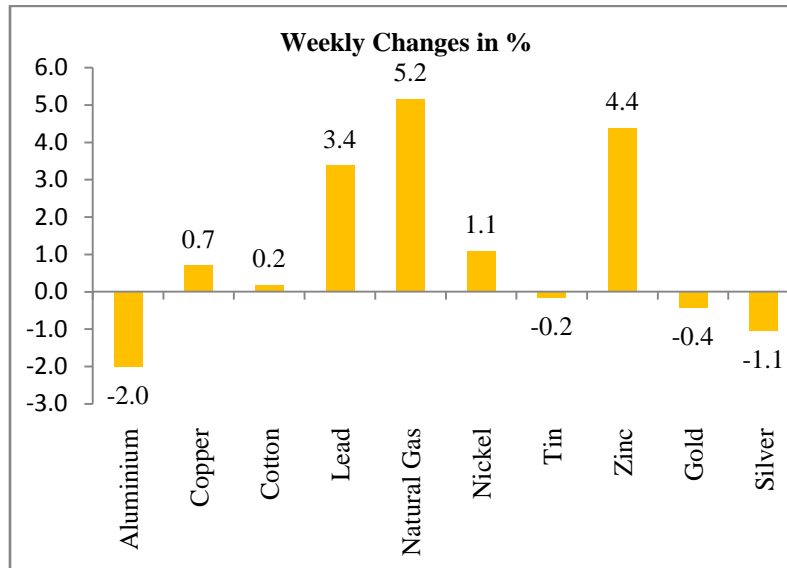
Base Year: 2004-05=100

Sector	Weight	2013-14	2014-15	Apr-Nov 2014-15	Apr-Nov 2015-16	Nov. 2014	Nov. 2015
Coal	4.379	1.3	8.5	9.8	4.3	14.6	3.5
Crude Oil	5.216	-0.2	-0.9	-0.8	-0.4	-0.1	-3.3
Natural Gas	1.708	-13.0	-5.0	-5.1	-2.3	-2.3	-3.9
Refinery Products [#]	5.939	1.5	0.4	-0.5	2.5	8.1	2.5
Fertilizers	1.254	1.5	-0.1	-1.3	9.7	-2.8	13.5
Steel	6.684	11.5	4.2	7.9	-1.5	9.9	-8.4
Cement	2.406	3.1	5.6	8.4	2.1	10.5	-1.8
Electricity	10.316	6.0	8.2	10.7	4.2	9.9	0
Overall In- dex	37.903	4.2	4.4	6.0	2.0	8.5	-1.3

Source: Office of Economic Advisory, Ministry of Commerce and Industry

2.2 Basic Metals and Agriculture Commodities in Spot Market

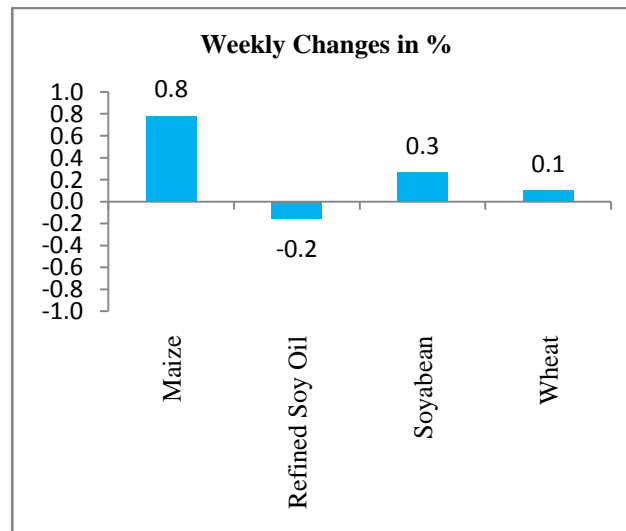
Performance of Metals Market Spot Prices



Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix and weekly change calculated for four days

Performance Agri Commodities Market Spot Prices



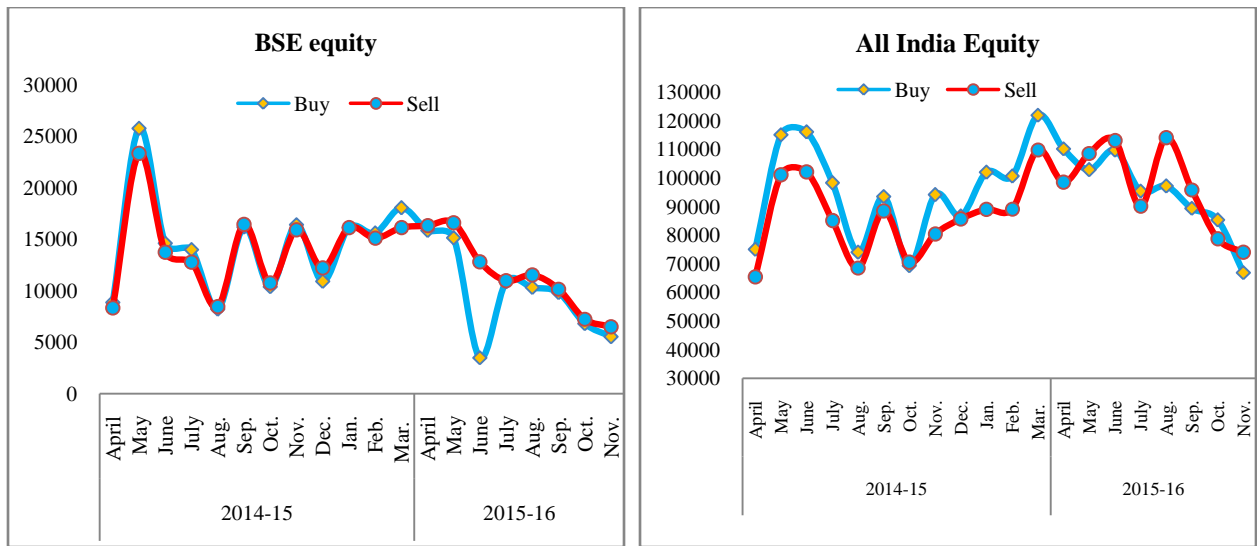
Source: MCX, ASSOCHAM Economic Research Bureau

Note: For details please refer appendix and weekly change calculated for four days



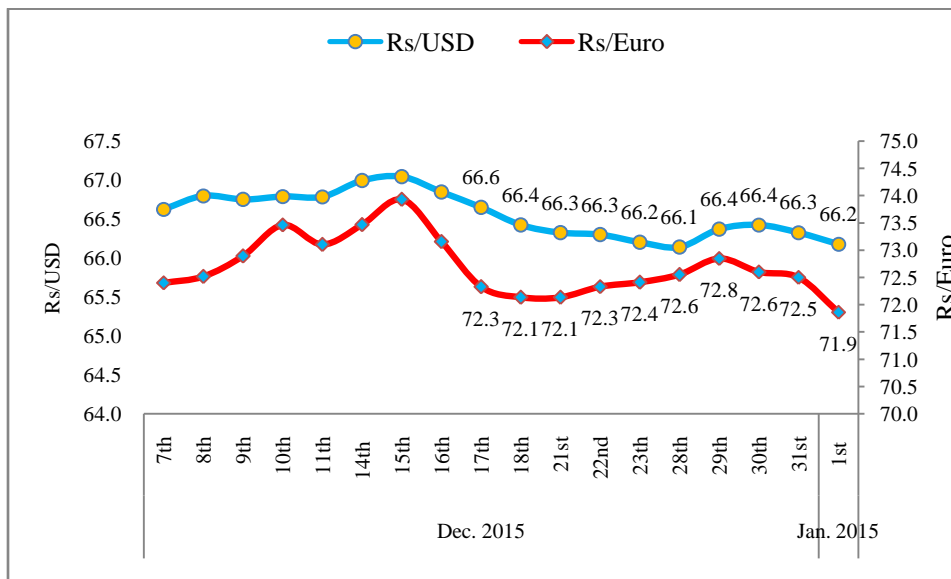
3. Market Trends

FII Equity Flows Equity (Rs. Crore)

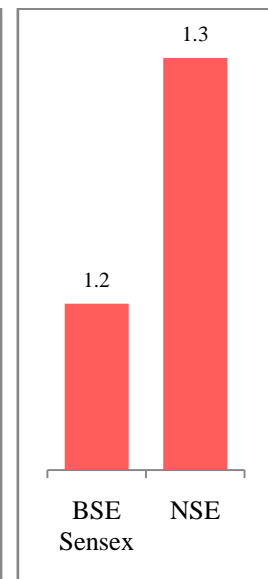


Source: BSE and ASSOCHAM Economic Research Bureau

Exchange Rate



Market Variation



Source: RBI, BSE, NSE and ASSOCHAM Economic Research Bureau



4. Global Developments

4.1 UK Quarterly National Accounts, Q3 (July to Sept) 2015

- UK GDP in volume terms was estimated to have increased by 0.4% between Quarter 2 (Apr to June) 2015 and Quarter 3 (July to Sept) 2015, revised down 0.1 percentage points from the second estimate of GDP published 27 November 2015.
- Between 2013 and 2014, GDP in volume terms increased by 2.9%, unrevised from the previous estimate and remains in line with the pre-downturn (1997 to 2007) annual average of 3.0%. Between Quarter 3 2014 and Quarter 3 2015, GDP in volume terms increased by 2.1%, revised down 0.2 percentage points from the previously published estimate.
- Estimates in this bulletin incorporate more robust annual data for 2014 and also new data for the most recent quarters. Comprehensive briefing on revisions and the latest estimates for 2014 and 2015 can be found in ‘Briefing on revisions to GDP’ in the ‘Quarterly revisions’ section of this bulletin
- GDP in current prices increased by 0.7% between Quarter 2 2015 and Quarter 3 2015.
- GDP per head in volume terms was estimated to have increased by 0.3% between Quarter 2 2015 and Quarter 3 2015. Between 2013 and 2014, GDP per head increased by 2.1%.
- The households and non-profit institutions serving households saving ratio was estimated to be 4.4% in Quarter 3 2015 compared with 4.9% in Quarter 2 2015. In 2014, the saving ratio was estimated to be 5.4%.
- Real household disposable income increased by 0.5% between Quarter 2 2015 and Quarter 3 2015.

Table 7
Economic indicators and GDP per head for the UK Quarter 3 (July to Sept) 2015

	Household saving ratio	Real household disposable income	Current market prices	Chained volume measure	GDP per head
Q3 2013	6.7	0.2	1.9	0.9	0.7
Q4 2013	5.3	-1.2	0.7	0.6	0.5
Q1 2014	5.7	-0.7	1.2	0.6	0.4
Q2 2014	5.6	1.8	1.5	0.8	0.6
Q3 2014	5.1	-0.2	1.1	0.7	0.5
Q4 2014	5.3	2	0.2	0.7	0.5
Q1 2015	4.4	-0.4	0.5	0.4	0.2
Q2 2015	4.9	1.9	0.8	0.5	0.4
Q3 2015	4.4	0.5	0.7	0.4	0.3

Source: Office for National Statistics

4.2 US Regional and State Employment and Unemployment, November 2015

Regional and state unemployment rates were little changed in November. Twenty-seven states had unemployment rate decreases from October, 11 states had increases, and 12 states and the District of Columbia had no change, the U.S. Bureau of Labor Statistics. Forty-five states and the District of Columbia had unemployment rate decreases from a year earlier, four states had increases, and one state had no change. The national jobless rate was unchanged from October at 5.0 percent and was 0.8 percentage point lower than in November 2014.

In November 2015, nonfarm payroll employment increased in 35 states and the District of Columbia, decreased in 14 states, and was unchanged in Montana. The largest over-the-month increases in employment occurred in Florida (+35,200), Texas (+16,300), and Virginia (+14,400). The largest over-the-month decreases in employment occurred in Nevada (-6,700), Wisconsin (-4,800), and Pennsylvania (-3,400). The largest over-the-month percentage increase in employment occurred in Vermont (+0.9 percent), followed by Idaho (+0.7 percent) and Delaware (+0.6 percent). The largest over-the-month percentage decline in employment occurred in Nevada (-0.5 percent), followed by Wyoming (-0.4 percent) and New Hampshire and North Dakota (-0.3 percent each). Over the year, nonfarm employment increased in 45 states and the District of Columbia, and decreased in 5 states. The largest over-the-year percentage increases occurred in Idaho

(+4.2 percent), Utah (+3.6 percent), and Florida (+3.0 percent). The largest over-the-year percentage decreases occurred in North Dakota (-2.9 percent), West Virginia (-1.4 percent), and Wyoming (-0.7 percent).

Regional Unemployment (Seasonally Adjusted)

In November, the Midwest had the lowest regional unemployment rate, 4.6 percent, while the West had the highest rate, 5.4 percent. Over the month, no region had a statistically significant unemployment rate change. Significant over-the-year rate decreases occurred in all four regions: the West (-1.0 percentage point), Midwest and Northeast (-0.8 point each), and South (-0.5 point).

Among the nine geographic divisions, the West North Central had the lowest unemployment rate, 3.9 percent in November. The East South Central had the highest rate, 5.7 percent. Over the month, the only statistically significant jobless rate change occurred in the West South Central (+0.2 percentage point). All divisions except the Mountain and West South Central had significant rate changes from a year earlier, all of which were declines. The largest of these decreases occurred in the Pacific (-1.3 percentage points).

State Unemployment (Seasonally Adjusted)

North Dakota had the lowest jobless rate in November, 2.7 percent, followed by Nebraska, 2.9 percent. New Mexico had the highest rate, 6.8 percent. In total, 19 states had unemployment rates significantly lower than the U.S. figure of 5.0 percent, 11 states and the District of Columbia had measurably higher rates, and 20 states had rates that were not appreciably different from that of the nation.

In November, seven states had statistically significant over-the-month unemployment rate declines: West Virginia (-0.4 percentage point), Missouri and Oregon (-0.3 point each), Minnesota and South Dakota (-0.2 point each), and Iowa and Kansas (-0.1 point each). Illinois and Texas had the only significant over-the-month rate increases (+0.3 percentage point and +0.2 point, respectively). The remaining 41 states and the District of Columbia had jobless rates that were not measurably different from those of a month earlier, though some had changes that were at least as large numerically as the significant changes.

Twenty-four states and the District of Columbia had statistically significant unemployment rate declines from November 2014, the largest of which occurred in Rhode Island (-1.7 percentage points). The only significant over-the-year rate increase was in New Mexico (+0.7 percentage point). The remaining 25 states had rates that were not appreciably different from those of a year earlier.

Nonfarm Payroll Employment (Seasonally Adjusted)

In November 2015, 13 states had statistically significant over-the-month changes in employment, 12 of which were positive. The largest significant job gains occurred in Florida (+35,200), Virginia (+14,400), and Arizona (+11,900). The only significant over-the-month decrease occurred in Nevada (-6,700).

5. Data Appendix

Table 8
Latest Available Financial Information

Item	Dec. 18, 2015	Dec. 25, 2015	Percentage Change
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,816.79	4,090.38	7.17
Foreign Currency Assets of RBI (Rs. Billion)	22,012.47	22,005.90	-0.03
Advances of RBI to the Central Government (Rs. Billion)	–	–	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,654.50	1,932.36	16.79
Foreign Exchange Reserves (US\$ Billion)	351.1	352.0	0.27

Source: RBI, Govt. of India

Table 9
BSE Sensex and NSE Nifty Index

Index	Dec. 28, 2015	Jan. 01, 2016	Percentage Change
BSE SENSEX	25,858.5	26,160.9	1.2
S & P CNX NIFTY	7,863.2	7,963.2	1.3

Source: BSE India and NSE India

Table 10
Metals Market Spot Prices Index (Rs.)

		December 2015				January 2016	Weekly Changes in %
		28 th	29 th	30 th	31 st	1 st	
Aluminium	1 KGS	102.0	101.9	100.1	100.0	100.0	-2.0
Copper	1 KGS	310.0	303.2	312.6	314.4	312.2	0.7
Cotton	1 BALES	16360.0	16390.0	16330.0	16310.0	16390.0	0.2
Lead	1 KGS	115.6	117.0	118.8	119.5	119.5	3.4
Natural Gas	1 mmBtu	NA	147.4	157.3	147.1	155.0	5.2
Nickel	1 KGS	568.3	567.8	571.6	574.5	574.5	1.1
Tin	1 KGS	969.0	968.5	973.3	967.5	967.5	-0.2
Zinc	1 KGS	101.7	103.5	105.8	106.1	106.1	4.4
Gold	10 GRMS	25153.0	25196.0	25144.0	24994.0	25042.0	-0.4
Silver	1 KGS	33358.0	33202.0	33044.0	32984.0	33006.0	-1.1

Source: MCX

NA: Not available

Table 11
Agri. Commodities Market Spot Prices (Rs.)

		December 2015				January 2016	Weekly Changes in %
		28 th	29 th	30 th	31 st	1 st	
Maize	100 KGS	1541.5	1548.5	1555.0	1550.0	1553.5	0.8
Refined Soy Oil	10 KGS	657.3	656.3	659.2	655.9	656.3	-0.2
Soyabean	100 KGS	3770.0	3750.0	3822.5	3786.5	3780.0	0.3
Wheat	100 KGS	1695.0	1698.3	1690.0	1698.3	1696.7	0.1

Source: MCX

ASSOCHAM Economic Research Bureau

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ASSOCHAM Business Barometer (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

ASSOCHAM Investment Meter (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

ASSOCHAM Placement Pattern (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

ASSOCHAM Financial Pulse (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

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THE KNOWLEDGE CHAMBER

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To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.