

The Associated Chambers of Commerce and Industry of India

# ASSOCHAM VOICE

## BRICS INDIA 2026

Building Partnerships for  
a Sustainable Future

-  Strengthening collaboration
-  Driving inclusive growth
-  Creating resilient economies  
for a better tomorrow



### Growth Pillars





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# From the President's Desk



**Nirmal K Minda**

**T**oday, India stands amidst a dynamic and evolving global economic landscape. As industries navigate rapid technological transformation and shifting geopolitical realities, the need for innovation, industrial collaboration, and policy-driven dialogue has never been greater. In this environment, institutions such as ASSOCHAM continue to play a vital role in bringing together government, industry, and stakeholders to collectively shape India's growth journey.

The recent geopolitical tensions in West Asia exposed the global economy to inflationary pressures, trade disruptions, and broader macroeconomic uncertainties. Yet, India demonstrated remarkable resilience in navigating these challenges. Through timely policy interventions and strategic sectoral initiatives, the Government successfully mitigated the impact of these disruptions while sustaining economic momentum. Despite global headwinds, India's exports continued to register encouraging growth, reaffirming the strength and

resilience of our economy.

India's industrial landscape is also entering a new phase of transformation. This month, Hon'ble Union Minister of Commerce & Industry Mr. Piyush Goyal launched the BHAVYA Portal, a significant initiative aimed at promoting investments and strengthening the country's industrial ecosystem. Such forward-looking reforms not only enhance the ease of doing business but also reinforce our collective aspiration of building a globally competitive and developed India. ASSOCHAM welcomes and actively supports initiatives that encourage innovation, investment, and sustainable economic growth.

Equally encouraging are the collaborative efforts of the Centre and the States in accelerating India's development journey. This month also marks the implementation of the Viksit Gujarat Industrial Policy 2026, an ambitious policy framework that envisions transforming Gujarat into a USD 3.5 trillion economy by 2047. Beyond strengthening the state's industrial

landscape, the policy is expected to generate quality employment, encourage entrepreneurship, attract investments, and improve the standard of living. Such visionary initiatives are instrumental in advancing the larger vision of Viksit Bharat, and ASSOCHAM applauds these progressive steps.

As India advances towards the vision of Viksit Bharat 2047, sustained progress will depend upon collaborative policymaking, innovation-led growth, and strong industry partnerships. ASSOCHAM remains committed to supporting this journey by fostering dialogue, encouraging enterprise, and creating platforms that contribute to inclusive and sustainable development.

As we present this edition of the magazine, I extend my sincere gratitude to our members, partners, stakeholders, and the entire ASSOCHAM fraternity for their continued trust, support, and commitment. Together, we will continue working towards building a stronger, more resilient, and globally competitive India.



# Foreword



**Saurabh Sanyal**  
Secretary General, ASSOCHAM

**F**or ASSOCHAM, June unfolded as a month of significant activity. From meaningful industrial collaborations to impactful engagements with global leaders, ASSOCHAM remained actively engaged in a series of important initiatives throughout the month. We remain committed to building platforms that encourage innovation, collaboration, and dialogue among policymakers, industry leaders, and stakeholders.

This month, we strengthened our global engagements through several significant collaborations. One of the key highlights was ASSOCHAM's participation as the industry partner at the BRICS MSME Forum, hosted by the Ministry of MSME under India's BRICS Chairship. It was a privilege to contribute to such a prestigious platform, and we look forward to fostering many more meaningful partnerships that strengthen international cooperation and economic development.

We were also honoured to

host Mr. Sayed Mohammad Karim Hashemi, Chairman, Afghanistan Chamber of Commerce and Investment (ACCI), along with the accompanying Afghan business delegation, at ASSOCHAM House, New Delhi, for discussions on strengthening bilateral trade and business cooperation between India and Afghanistan. The visit also marked the signing of a Memorandum of Understanding (MoU) between ASSOCHAM and ACCI, laying the foundation for enhanced trade, investment, and business collaboration between the two countries. We look forward to building upon this partnership and further strengthening our shared economic ties.

Alongside advancing international partnerships and driving initiatives that foster innovation and economic growth, we also reaffirmed our commitment to holistic well-being. Ahead of International Yoga Day, ASSOCHAM organised a special yoga session

that highlighted the importance of physical wellness, mental well-being, and balanced living among our members and participants.

Our regional initiatives this month reflected our continued focus on sustainability, self-reliance, innovation, and global competitiveness. Through collaborative engagements across sectors and states, we remained committed to supporting inclusive economic growth, strengthening industry ecosystems, and contributing to India's vision of Viksit Bharat.

I extend my heartfelt appreciation to every member of the ASSOCHAM family. I deeply value the commitment, dedication, and excellence consistently demonstrated by our team. Together, we look forward to creating many more opportunities for collaboration, dialogue, and nation-building in the months ahead.



# FTAs as Catalyst for India's Manufacturing Breakthrough

- By Saurabh Sanyal, Secretary General, ASSOCHAM

The coming years will be decisive for a vibrant economy like India which aspires to become a developed nation by 2047 as development prospects are becoming more and more complex. Indian policymakers are navigating the geopolitical conflicts, rising global trade protectionism, economic policy uncertainty and geoeconomic fragmentation. To address the challenges of rapidly evolving global economic environment, India has steadily expanded its global trade partnerships through Free Trade Agreements (FTAs).

Free Trade Agreements (FTAs) will play a key role in diversifying India's trade and serve as a catalyst for manufacturing expansion in India.

The first and foremost

opportunity that such agreements provide is the enhanced market access and tariff preferences for Indian exports. While strengthening the bilateral economic relations, India has not only focussed on large markets like EU having a market size of USD 21 trillion but also captured the opportunity in smaller economies like Oman. The whole idea of FTAs is to diversify, and diversification depends on understanding global demand rather than just domestic supply capabilities. India's export diversification is already improving but to build it further investment in technology and skills will be crucial.

Tariff concessions under FTAs would improve entry and positioning of products which are not the leading segments of Indian exports such as agriculture, processed food, medical

devices etc. Additionally, FTA will secure a larger market share where India already has a strong presence such as textiles, gems and jewellery, electronics, pharma, chemicals and engineering goods. In this manner, overall manufacturing will get a fillip through diversified sources of demand across various segments.



India has signed 9 trade agreements since the year 2020 which promises growth for economy, trade, industry and welfare of the people.

The trade partners with which India has concluded agreements recently include Mauritius, UAE, Australia, European Free Trade Association-EFTA, United Kingdom, Oman, New Zealand and European Union-EU, in addition to the USA where contours of agreement are yet to be finalized. These 9 partners constitute almost 40% of the India's total trade. But it is important to note that the total world import by these nine trading partners stood at more than USD 13 trillion (CY2025) whereas their imports from India catered to less than 2% (USD 255 billion). Therefore, there is a significant untapped export opportunity, and these agreements can serve as a growth catalyst generating momentum in value added exports.

India looks forward to become a USD 30-35 trillion economy by 2047. To achieve this target, it is estimated that our exports will have to play a critical role reaching USD 9-10 trillion. A transition to an increasingly demand-led economic growth model, supported by both domestic and regional sources, can surely provide a way forward. However, we need to create the necessary eco-system and support our manufacturer-exporters who will have to learn to face competition, both domestically and externally.

Our country is striving to become a major global manufacturing hub where innovation and technological advancement is flourishing but to build a strong manufacturing base, an uninterrupted supply of raw material is extremely important. As noted by the Vice-Chairman of NITI Aayog, FTAs must be viewed as a two-way mechanism where imports are as important as exports for building competitiveness.

The ongoing West Asia conflict has clearly underlined the significance of diversified sources of import for crude oil, which is a main raw material for refined petroleum products. This holds true for other imported products as well which serves as the raw material or



intermediate product for the Indian manufacturing of finished products. Free trade agreements will open the window for smoother supply of imported raw materials which is the backbone of a number of manufacturing units in India.

For instance, critical minerals are key raw materials for several high-demand manufactured goods. These minerals have applications in different sectors, including metallurgy, chemical industries and energy storage systems for renewable energy, electric mobility, power generation, high-end electronics and defence. Due to their importance, the diversified/assured sources of their smooth supply become strategic for Indian manufacturers.

Balancing the act with assuring smooth supply of raw material and greater market access at concessional tariff for finished products, FTAs would bring in a catalytical expansion for Indian manufacturing. However, this requires actions in several areas, such as enhancing economy-wide productivity, improving workers' skills and the quality of jobs, fostering digital and infrastructure connectivity, and easing financial access among others. Coherence across policy domains is essential to strengthen manufacturing and the adoption of latest technologies (Artificial Intelligence, blockchain, IoT).

As India is steadily expanding its global trade partnerships, on similar lines its partner countries are also engaging with other countries to accelerate trade and growth. Such trend in international trade matrix needs to be carefully analysed as the other countries may also get tariff concessions as received by India. Therefore, competitiveness trajectory is required to be understood in a wholesome way as India is not the only one gaining preferential ground. Thus, quality improvement of products matching global standards and competitive pricing along with moving up the value chain through design and branding are the ways to gain a niche in the market. Focus on enhancing competitiveness and economic cooperation through FTAs can surely bring in renewed dynamism for Indian manufacturing.

The government has taken a mature approach to trade liberalisation, one that protects domestic interests while projecting India as a reliable partner in global supply chains. It is hoped that India would be able to take full advantage of these agreements strengthening supply chain, improving competitiveness and attaining long-term growth potential.

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The Hindu Business Line*



# Protecting India's Healthcare Workers

- *By Atul Grover, ASSOCHAM Chairman of Medtech Council and Managing Director, BD India*

India's healthcare system serves a vast and diverse population of over 1.4 billion people, making it one of the largest and most complex healthcare ecosystems globally. One of the key focus areas for healthcare institutions has been the occupational safety of healthcare workers (HCWs), as they are the backbone of the healthcare system and are exposed to several occupational hazards, including bloodborne infections such as Human Immunodeficiency Virus (HIV), Hepatitis C Virus (HCV), and Hepatitis B Virus (HBV), as well as exposure to cytotoxic drugs.

Among the various occupational health hazards, needlestick injuries (NSIs), which can lead to bloodborne infections, are a major concern in hospital settings.

The cost of inaction includes increased treatment costs, workforce loss, and absenteeism. India's nurse to population ratio of 1.7 per 1,000 is

below WHO norms of 3 nurses per 1,000 population underscores the need for a proactive safety culture. We must transition to an integrated safety approach that addresses mechanical, chemical, and systemic risks simultaneously.

## Scale of the Problem

India's hospital-based studies suggest that NSIs are common (often affecting ~30–60% of healthcare workers (HCWs) annually in facility-level reports) and are significantly underreported, making them a major yet preventable occupational safety concern. In India, it is estimated that around 20,000 NSI incidents occur annually, as reported by the ICMR.

NSIs remain one of the most pervasive threats to healthcare workers. Studies indicate that 11.7% of HCWs in a hospital in Lucknow experienced an NSI within one year, while 79.5% of HCWs in Delhi reported experiencing

at least one NSI during their careers. Globally, the prevalence of NSIs is approximately 44.5%.

Underreporting remains a critical issue, with only 30–70% of incidents being reported, leaving a substantial number of cases unaddressed and unmanaged.

## Device and Transmission Risks

In a study conducted at a tertiary care center, needlestick injuries (NSIs) were most commonly associated with blood sample collection (42.86%), making it the leading cause. This was followed by IV cannulation (36.90%), which also contributed significantly. In comparison, surgical procedures accounted for a smaller proportion (13.09%), while needle detachment after use (7.14%) was the least common cause.

Overall, the majority of NSIs were linked to routine bedside

procedures rather than surgical activities. These injuries carry a risk of transmission of HIV (0.3%), Hepatitis C (1.8%), and Hepatitis B (6–30% in non-immunised individuals). Despite >95% vaccine protection against HBV, timely intervention remains critical, including adherence to the 72-hour window for HIV post-exposure prophylaxis (PEP).

### The Critical Gap: Adoption of Safety-Engineered Devices

Safety-engineered devices are proven to reduce injuries and are globally recommended, yet adoption in India remains inconsistent due to cost and regulatory gaps. The cost of inaction, however, far exceeds upfront investment. Only about 68% of healthcare workers receive post-exposure prophylaxis after reported injuries, as limited awareness, delayed access, stigma, and underreporting persist, while rising cytotoxic exposure amid cancer cases projected to exceed 1.5 million annually underscores the need for safety infrastructure and improved biomedical waste handling.

India's nurse ratio remains below WHO standards and 30 to 50% of trained nurses migrate overseas. Fatigue from long shifts increases injury risk, with 58% of workers feeling unsafe and 63% citing inadequate safety protocols.

### Prevention Pathways

Clinical studies have shown that safety-engineered devices can prevent up to two-thirds of needlestick injuries (NSIs) 6, with the greatest benefit seen in IV safety technologies.

NSI prevention requires the use of safety-engineered devices, adherence to safe practices (such as avoiding recapping and



ensuring immediate disposal), and the implementation of robust training and reporting systems. It also involves promoting the use of personal protective equipment (PPE), vaccination, and prompt post-exposure care to reduce injury risk and protect healthcare workers.

Strengthening universal Hepatitis B vaccination, ensuring 24/7 access to post-exposure prophylaxis, and fostering non-punitive reporting systems are critical to closing existing gaps, as protecting healthcare workers is essential for building a resilient healthcare system in India.

### Conclusion

Strengthening safety measures through proper training, availability of personal protective equipment (PPE), adherence to infection control

practices, use of safety-engineered devices, and supportive institutional policies is essential to safeguard healthcare workers and ensure quality patient care.

As India's healthcare system continues to advance, protecting healthcare workers from preventable occupational injuries must remain a commensurate priority. Investing in safety-engineered devices, implementing evidence-based practices, and prioritizing worker well-being are not optional—they are essential for building a sustainable and resilient healthcare system. The use of safety-engineered devices can also generate cost savings for hospitals while helping achieve healthcare worker safety goals.

*Published in Pharmabiz*



# The Fleet That India Needs

- *By Mr. Bansidhar Bandi, Director Vizag Profiles Logistics, Co-Chair ASSOCHAM Andhra Pradesh Chapter*

Every time tensions rise around the Strait of Hormuz, India worries about energy security. Given that the country imports more than 85% of its crude oil requirements, that concern is entirely justified.

Yet there is another question we rarely ask. Who owns the ships carrying that oil?

The answer points to a vulnerability that rarely gets the attention it deserves. Nearly 95% of India's trade by volume moves by sea, but Indian-flagged vessels carry only a small share of that trade. We rarely think about shipping until something goes wrong. Yet every day, thousands of vessels quietly carry the energy, raw materials and manufactured goods that keep the global economy running.

In a world shaped by supply chain disruptions and recurring tensions around strategic chokepoints such as the Strait of Hormuz, that dependence is no longer merely a commercial issue. It is increasingly a question of economic resilience.

This is hardly a new lesson. India understood it long before the modern nation state existed.

The Cholas built some of the most powerful naval and commercial networks in the Indian Ocean, connecting India with Southeast Asia and helping extend its economic and cultural influence far beyond its shores.

The underlying principle has changed little since. Britain built a merchant fleet alongside its industrial

rise. Japan and South Korea paired manufacturing growth with shipping and shipbuilding capabilities. China took the same approach, but at a much larger scale. Decades ago, it recognised that ports alone were not enough. It built shipping lines, shipyards, maritime finance institutions and logistics networks alongside them. Today, it dominates global shipbuilding and is one of the most influential players in global maritime commerce.

Few major economies are as well positioned for maritime success as India. Sitting at the centre of the Indian Ocean, India is located near some of the world's busiest trade routes. Yet our presence in commercial shipping remains far smaller than our economic weight would suggest.

What makes this gap particularly striking is that India has achieved remarkable progress elsewhere in the maritime sector. Over the past decade, ports have expanded capacity, improved efficiency and become significantly more competitive. The transformation of the port sector is one of the quieter success stories of India's infrastructure journey.

Yet ports and ships play very different roles. Ports facilitate trade, but ships determine who captures a larger share of the value created by that trade. One is infrastructure. The other is strategic capability.

A country can own world class ports and still remain dependent if foreign vessels dominate the movement of its cargo. That is the position India finds itself in today.

Encouragingly, the government has begun treating this challenge with the seriousness it deserves. Maritime India Vision 2030, the Maritime Amrit Kaal Vision 2047 roadmap, the Maritime Development Fund, shipbuilding incentive schemes and recent maritime reforms all point in the same direction. The government wants India to become not just a port power, but a shipping power.

These initiatives reflect a growing recognition that maritime capability extends beyond ports to include shipbuilding, maritime finance, logistics and commercial shipping. GIFT City has already begun emerging as a centre for ship leasing and maritime finance, providing an important building block for a broader shipping ecosystem.

The opportunity could not come at a better time. Global supply chains are being reconfigured, manufacturers are diversifying production bases and governments are placing greater emphasis on economic resilience. India is positioning itself as a trusted manufacturing destination and an increasingly important logistics hub.



As global companies expand manufacturing operations in India, the country's dependence on foreign shipping becomes increasingly difficult to ignore. It is hard to become a global manufacturing hub while relying overwhelmingly on others to transport your goods.

The challenge now is execution. India needs more ships, stronger shipyards and globally competitive shipping companies supported by better access to maritime finance. The case extends beyond logistics and resilience. Every year, India pays billions of dollars in freight and maritime service costs to foreign operators, exposing businesses to fluctuations in the rupee-dollar exchange rate and adding to external vulnerabilities. Most importantly, shipping must be viewed not as a niche industry but as a strategic capability that underpins economic security, energy security and resilient supply chains.

For a country with one of the

world's oldest maritime traditions, opportunities of this scale do not come around often. The ambition to build a stronger merchant fleet is not a departure from history. It is, in many ways, a return to it.

India has already shown through the transformation of its ports that it can revitalise sectors once considered stagnant. The next phase of that journey is clear. It is not enough to move more cargo through Indian ports. India must carry more of that cargo on Indian ships.

The next time tensions flare in the Strait of Hormuz, India will rightly worry about oil supplies. But the larger issue is not energy alone. It is whether a country that aspires to be a major trading power is willing to build the shipping capability that such status demands.

A nation that depends on the sea for its prosperity should have a far greater stake in the vessels that keep its economy moving.



straightforward. India remains heavily dependent on imported oil, and global instability quickly translates into higher fuel prices, inflation, transport costs, and pressure on foreign exchange reserves. Recent concerns around the Strait of Hormuz, through which a significant share of India's energy imports pass, have only reinforced those vulnerabilities. Gold imports and overseas spending add to that strain. Encouraging moderation in avoidable consumption during such periods is hardly unusual.

The work from home debate also deserves a more balanced view. The remarks did not suggest a blanket return to pandemic era working patterns. The emphasis was clearly on practicality and temporary adjustments, where feasible. For sectors where remote work is possible, reducing unnecessary commuting during a period of elevated fuel and energy uncertainty is hardly irrational.

The bigger question, though, is whether everyone is being asked to share the burden.

Initially, that criticism carried some weight. But the response since then suggests this was not intended to be a one sided message directed only at ordinary citizens.

More importantly, the message is no longer confined to speeches. Alongside calls for restraint, the government has also intensified its

focus on energy security, supply chain resilience, and reducing vulnerabilities arising from global disruptions.

Government departments and public institutions have reportedly been asked to reduce unnecessary travel, hold more meetings virtually, and improve operational efficiency. Reports also indicated the Prime Minister reduced the size of his official convoy.

Andhra Pradesh has taken a quieter but measured approach by reducing avoidable official travel, increasing virtual review meetings, and trimming non essential administrative spending. The state has also discussed measures such as no vehicle days and reduced convoy sizes while continuing development work and infrastructure activity.

Even political organisations have adapted. This year's Mahanadu, which would normally be a large physical political gathering, shifted to a hybrid format as part of the broader push toward restraint and reduced expenditure.

People are far more likely to accept calls for moderation when they can see those in power following the same rules.

History offers perspective here as well. India's 1991 crisis showed the cost of waiting too long before acting on economic vulnerabilities. India has often acted only after pressure

becomes unavoidable. That is exactly what governments try to avoid. South Korea's response during the Asian financial crisis demonstrated how collective discipline can strengthen resilience. Japan turned energy conservation during oil shocks into a long term competitive advantage.

No one is suggesting India faces a similar crisis today. But that is precisely the point. Responsible governments do not wait for a crisis to become obvious before encouraging caution. Small voluntary adjustments today are far preferable to harsher economic corrections later.

Reasonable people can disagree on whether the message could have been framed better. Economic confidence is sensitive, and public communication always matters. But dismissing every call for moderation as panic or policy failure misses the larger reality.

For a country that imports most of its energy, pretending global instability has no domestic cost is simply unrealistic. A government that waits until economic pressure becomes visible before asking people to be careful is not being reassuring. It is simply reacting too late.

Prudence is not panic. Countries rarely get into trouble because they acted too early. More often, they get into trouble because they waited too long.



# Strategic Role of Standards in MSME Growth and Competitiveness

- By Mr. Pariyot Dahikar, Scientist-D/Joint Director, Bureau of Indian Standards (BIS)

India's MSME sector plays a vital role in driving economic growth, innovation, and employment. As businesses face increasing competition and evolving market expectations, quality and standardization are emerging as essential tools for achieving sustainable growth and long-term success.

A key theme discussed during the MahaMSMERashtra Empowerment Summit 2026 was the importance of viewing standards not merely as compliance requirements but as strategic enablers of business excellence. The adoption of Indian Standards helps enterprises improve product quality, enhance operational efficiency, build customer confidence, and strengthen their competitive position in the marketplace.

The discussions also highlighted the growing need for resilient supply chains. Standardized quality systems, process consistency, and robust quality assurance mechanisms can help MSMEs minimize disruptions, improve reliability, and maintain continuity in an increasingly dynamic business environment. By embedding quality into their operations, businesses can strengthen stakeholder trust and create a strong foundation for future growth.



Another important aspect emphasized during the summit was the role of standardization and certification in improving market access. Quality certification serves as a mark of credibility and reliability, enabling MSMEs to enhance their reputation, meet customer expectations, and explore new business opportunities in domestic as well as global markets.

The summit provided an opportunity to create greater awareness about the various initiatives available to support MSMEs in their quality journey.

These efforts aim to encourage wider adoption of standards and promote a culture where quality becomes an integral part of business strategy rather than an afterthought.

As India's MSME ecosystem continues to expand, embracing quality and standardization will be critical for building competitiveness, resilience, and sustainable growth. The message emerging from the summit was clear: quality is not just about compliance—it is a pathway to innovation, customer trust, and long-term business success.



# Strategic Transition: Preparing Tamil Nadu's Engineering and Auto-Component MSME Clusters for the Next Era

- By N Raghavan, President, Lucas Indian Service Limited (LIS)



## A Framework for the development of MSME of Tamil Nadu

Tamil Nadu commands a dominant position in India's industrial architecture, accounting for over 35% of national auto-component production and housing more than 62.4 lakh registered MSMEs.

However, the twin disruptions of global ESG mandates (such as the EU's Carbon Border Adjustment Mechanism-CBAM) and advanced digital transformation mean our manufacturing clusters (Chennai, Kancheepuram, Hosur, Krishnagiri, and Coimbatore) must modernize or risk losing core vendor positions.

This paper provides a strategic framework to guide our MSMEs through these shifts, strengthening the Make in India vision without compromising employment opportunities.

### 1. Ecosystem Strategic Diagnostics

To understand the macro forces shaping Tamil Nadu's MSME engineering clusters, we look at internal capabilities and external drivers through the SWOT and PESTEL frameworks.

### SWOT Analysis

STRENGTHS (Internal)	WEAKNESSES (Internal)
<ul style="list-style-type: none"> <li>High localization (~35% of national auto-component footprint)</li> <li>Deeply skilled regional labor pools</li> <li>Proximity to major deep-water ports</li> </ul>	<ul style="list-style-type: none"> <li>Low availability of tech-ready R&amp;D capital for small sub-tier firms</li> <li>High reliance on unmonitored carbon-intensive energy profiles</li> </ul>
OPPORTUNITIES (External)	THREATS (External)
<ul style="list-style-type: none"> <li>Surging EV component demand globally</li> <li>State's pioneering Circular Economy Investment Policy 2026 incentives</li> </ul>	<ul style="list-style-type: none"> <li>Severe pricing penalties from EU's CBAM if carbon footprints are vague.</li> <li>Severe worker churn toward high-margin tech gig-work industries</li> </ul>

### PESTEL Analysis

- Political: Strong support via the Tamil Nadu Climate Change Mission and the state's Circular Economy Investment Policy 2026.
- Economic: Rising export markets counterbalanced by an estimated ₹30 lakh crore credit gap nationally, which strains working capital.

- Social: A strong engineering talent pipeline alongside a need to upskill existing workshop floors to avoid job displacement.
- Technological: Growing availability of affordable IoT systems, cloud-based monitoring, and unified digital supply networks.
- Environmental: Intense pressure from global Tier-1 integrators for verifiable scope emissions tracking, water circularity, and recycling.
- Legal: Tightening global trade regulations and the statutory requirement under the MSMED Act for a 45-day payment turnaround.

### 2. Actionable Growth Framework: The "SCALE" Model

We strongly recommend deploying a structured operational framework to systematically elevate cluster capabilities:

- S: Synergistic Clustering: MSMEs cannot afford to build dedicated testing infrastructure or individual recycling plants independently. Clusters must pool resources to deploy shared testing setups (utilizing facilities like ARAI and GARC in Tamil Nadu) and establish joint Common Facility Centres (CFCs) for high-precision tooling and green power purchase agreements.
- C: Compliance Pre-emption: Rather than treating sustainability as a future regulatory hurdle, companies can use it as a selling point. By adopting carbon accounting tools

early, Tamil Nadu's component manufacturers can secure preferred vendor status with global OEMs looking for clean supply lines.

- **A: Augmented Automation:** Automation should assist human labour rather than replace it. By focusing on low-cost digital upgrades, shops can increase their throughput and improve precision while retaining their existing workforce.
- **L: Liquidity Optimization:** Firms must move from manual bookkeeping to clean, automated invoice pipelines. Using digital billing allows businesses to harness cash-flow-based financing and immediate platform discounting (like TReDS), minimizing their reliance on physical property collateral.
- **E: Ecosystem Interlocking:** MSMEs should transition out of transactional, order-by-order vendor dynamics. Deepening relationships with Tier-1 systems integrators involves setting up direct, secure lines for sharing quality data and build schedules.

### 3. Frugal Digitalization: Human-Centric Automation

For our clusters to remain competitive, digitalization must be affordable and focus on augmenting the existing workforce rather than downsizing it.

- **Retrofitting Legacy Machinery:** Instead of replacing operational machinery with multi-crore imported equipment, operators can install low-cost IoT sensor modules (vibration, temperature, and cycle tracking) onto existing mechanical presses and CNC lathes. This monitors operational efficiency without layout changes.
- **Voice-Activated Shop-Floor Systems:** Deploying simple, local-language voice interfaces allowing shop technicians to log production metrics, scrap reasons, or request maintenance. This eliminates

complex typing interfaces and retains workers of varying technical backgrounds.

- **Cloud-Based Manufacturing Execution Systems (MES):** Transitioning away from large, complex software packages toward modular, subscription-based cloud solutions that scale fluidly alongside order volumes.

### 4. Grassroots Sustainability & Navigating CBAM

The European Union's Carbon Border Adjustment Mechanism (CBAM) imposes reporting requirements and financial adjustments based on the embedded carbon emissions of imported goods. For Tamil Nadu's casting, forging, and metal fabrication MSMEs, this requires clear tracking practices.

To stay competitive, businesses can take practical, immediate steps:

- **Energy Mix Transition:** Maximizing rooftop solar options through subsidized financing to instantly clean up production line energy inputs.
- **The ZED Pathway:** Adopting the Ministry of MSME's Zero Defect Zero Effect (ZED) certification framework to systematically curb scrap generation, reduce material waste, and document operations.
- **Localized Carbon Auditing Networks:** Utilizing cluster-level verification support. To ease this transition, government channels provide up to 90% verification fee subsidies for qualifying micro-units.

### 5. Recommended Regulatory Adjustments

To accelerate these changes, ASSOCHAM advocates for three targeted regulatory updates:

1. **Tiered Exemption Graduations:** Replacing sharp cut-offs for tax and operational subsidies when an entity crosses from Micro to Small or Small

to Medium with a gradual, tiered taper over 36 months to encourage proactive business growth.

2. **Automated TReDS Invoice Payouts:** Strengthening invoice discounting systems so that when corporate buyers delay invoice signoffs past legal limits, platforms trigger an automatic non-recourse payout, shifting collection oversight directly onto banking lines.
3. **Unified State Green Windows:** Merging pollution control clearances, energy connections, and municipal permissions into a single digital window with "deemed approval" milestones to eliminate project delays.

### 6. The Strategic Role of ASSOCHAM

The Tamil Nadu Development Council can actively support this transition through hands-on initiatives:

- **ASSOCHAM Green-Desk Accelerator:** Opening dedicated consultation centers in industrial hubs (such as Ambattur, Mr.perumbudur, and Coimbatore) to provide carbon accounting toolkits, guide compliance reporting, and help firms access available verification subsidies.
- **B2B OEM Integration Matchmaking:** Hosting structured linkage events to introduce sustainable, tech-upgraded tier suppliers directly to automotive and EV manufacturers.
- **Affordable Tech Bundles:** Negotiating group software pricing options with technology vendors to give small businesses access to affordable, modular operations tracking and inventory management software.

By combining practical digital updates with proactive sustainability measures, Tamil Nadu's manufacturing clusters can turn regulatory adjustments into a distinct global advantage.



The Indian economy continues to show resilience despite rising global uncertainties. Ongoing geopolitical tensions in West Asia have pushed up energy prices and disrupted global supply chains, creating challenges for economic growth and inflation. However, domestic economic activity remains relatively steady.

India's real GDP grew by 7.6% in 2025-26, supported by strong private consumption, fixed investment, and robust performance in the manufacturing and services sectors. Business activity remains positive, while exports of both goods and services have continued to perform well despite higher freight and insurance costs.

Looking ahead, economic growth is expected to moderate to 6.6% in 2026-27. Higher energy prices, supply chain disruptions, and uncertainty surrounding the south-west monsoon and El Niño conditions may affect economic activity. Nevertheless, government capital expenditure, healthy credit growth, stable employment conditions, and continued momentum in the services sector are expected to support growth.

Inflation has remained below the target so far, with CPI inflation at 3.4% in March 2026 and 3.5% in April 2026. However, rising global crude oil prices, which averaged around USD 110 per barrel during April-May 2026, along with higher prices of industrial inputs and raw materials, are likely to increase inflationary pressures in the coming months.

For 2026-27, CPI inflation is projected at 5.1%, while core inflation is expected at 4.7%. Food supply conditions, weather developments, commodity prices, and global supply chain disruptions remain important factors influencing the inflation outlook.

The banking and financial system remains healthy, with strong capital positions, adequate liquidity, and robust credit growth of 15.4% during 2025-26. System liquidity remained comfortable, with an average daily surplus of Rs 2.63 lakh crore.

India's external sector also remains stable. Foreign exchange reserves stand strong, providing an import cover of around 11 months. While higher energy prices pose risks to the current account, strong services exports, remittances, and foreign investment continue to provide support.

### 1. Important Statistics at a Glance

Table 1: Current Economic Indicators

Category	Indicator	Latest (Value / YoY Change)
Demand & Consumption	GST Collections	Rs. 1.94 lakh crore (May 26)
	UPI Transactions	23.2 billion transactions worth Rs. 29.90 lakh crore (May 26)
	Vehicle Sales (Domestic)	~24.12 lakh units (May 26)
Industrial Activity	Core Sector Growth	0.5% (May 26)
	IIP Growth	4.9% (Apr 26)
	Power Consumption	164.98 billion units / 11.55% growth (May 2026)
Inflation	CPI Inflation	3.93% (May 26)
	WPI Inflation	9.68% (May 26)
External Sector	Total Exports	USD 81.96 billion (May 26)
	Total Imports	USD 92.47 billion (May 26)
	Trade Deficit	USD -10.51 billion (May 26)
	Forex Reserves	USD 671.63 billion (as on 12 Jun'26)
Financial & Fiscal	Bank Credit Growth	15.8% (non-food bank credit growth) (Apr 26)
	ECB	\$5.43 billion (Mar 26)

<b>Energy &amp; Commodities</b>	Crude Oil	106.23 (\$/bbl.) (May 26)
	Natural Gas	\$2.735-\$3.396 (May 26)
	Domestic Gas Price	\$10.93/MMBTU (for Jun 26)

(Source: Compiled from Various Sources)

## 2. Index of Industrial Production (IIP) for April 2026 Stood at 4.9%

The Ministry of Statistics and Programme Implementation (MoSPI) has changed the base year of the All India Index of Industrial Production (IIP) from 2011-12 to 2022-23 to better reflect the present structure of India's industrial sector. Under the revised series, industrial production grew by 4.9% in April 2026, led by a strong 6.2% growth in the manufacturing sector.

Sector-wise, mining and quarrying contracted by 5.1%, while manufacturing grew by 6.2%. Electricity and gas supply increased by 4.9%, and water supply, sewerage and waste management expanded by 6.6%.

Within the Manufacturing sector, the top three positive contributors for the month of April 2026 are - "Manufacture of motor vehicles, trailers and semi-trailers" (12.7%), "Manufacture of electrical equipment" (19.2%) and "Manufacture of machinery and equipment n.e.c." (12.9%).

The series based on 2022-23 has:

- **Expanded Scope & Coverage:** In the new IIP series (2022-23), the coverage has been broadened by incorporating Gas Supply and Water Supply, Sewerage & Waste Management activities, while retaining the existing three core sectors - Mining, Manufacturing, and Electricity. In the Mining sector, the new series includes minor minerals and rare earth minerals in addition to major minerals.
- **Enhanced Granularity:** The new IIP series provides a more detailed disaggregation of industrial activities, enabling better analysis of sectoral performance.
- **Revamped Item Basket:** The revised basket consists of 1,042 products mapped to 463 item groups as compare to 839 items mapped to 407 item groups in 2011-12 series.
- **Updated Weights:** The weights are updated using latest data on Gross Value Added from National Accounts Statistics (base 2022-23) at sectoral level and Annual Survey of Industries at NIC-2/3/4 digit for the financial year 2022-23.

**Table 2: Index of Industrial Production for April 2026 (Base Year 2022-23)**

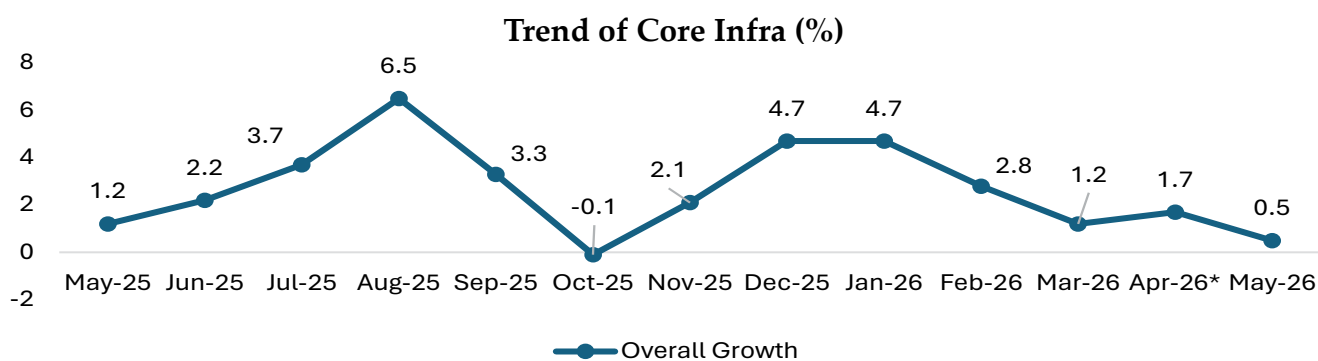
Sector	Year	Growth Rate in April in %
<b>Mining &amp; Quarrying</b>	2023-24	-2.7
	2024-25	12.6
	2025-26	0.6
	2026-27	-5.1
<b>Manufacturing</b>	2023-24	0.2
	2024-25	5.4
	2025-26	6.4
	2026-27	6.2

Sector	Year	Growth Rate in April in %
Electricity & Gas Supply	2023-24	-1.2
	2024-25	14.1
	2025-26	6.1
	2026-27	4.9
Water Supply, Sewerage & Waste Management	2023-24	9.6
	2024-25	15.7
	2025-26	8.2
	2026-27	6.6
General	2023-24	-0.1
	2024-25	7.3
	2025-26	5.7
	2026-27	4.9

(Source: MoSPI, Government of India)

### 3. Index of Eight Core Industries for May 2026 Increased by 0.5%

The combined Index of Eight Core Industries (ICI) increased by 0.5% (provisional) in May 2026 compared to May 2025. The production of Steel, Cement and Electricity registered positive growth during the month. The ICI tracks the combined as well as individual performance of eight core industries, namely Coal, Crude Oil, Natural Gas, Petroleum Refinery Products, Fertilizers, Steel, Cement and Electricity. The y-o-y growth rate of Coal stands at -9.3%, Crude Oil at -4.6%, Natural Gas at -4.9%, Petroleum Refinery Products at -8.7%, Fertilizers at -0.9%, Steel at 5.0%, Cement at 8.4% and Electricity at 8.7% in May 2026 compared to May 2025. The final growth rate of the Index of Eight Core Industries for April 2026 stood at 1.8%. The cumulative growth rate of ICI during April-May 2026-27 was 1.1% (provisional) compared to the corresponding period of the previous year.



(Source: Ministry of Commerce and Industry)

### 4. Consumer Price Index (CPI) for May 2026 Stood at 3.93%

The Consumer Price Index (CPI) inflation stood at 3.93% (provisional) in May 2026 as compared to May 2025. The corresponding inflation rates for rural and urban areas were recorded at 4.25% and 3.53%, respectively. The Consumer Food Price Index (CFPI) inflation stood at 4.78% (provisional) in May 2026 over May 2025, with rural inflation at 4.85% and urban inflation at 4.66%. The year-on-year Housing inflation rate stood at 2.12% (provisional) in May 2026, with rural and urban inflation rates at 2.73% and 1.91%, respectively. Division-wise inflation in the Combined sector for May 2026 shows Food & Beverages at 4.55%; Paan, tobacco and intoxicants at 4.83%; Clothing and footwear at 2.98%; Housing, water, electricity, gas, etc. at 1.73%; Furnishings, household equipment, etc. at 1.89%; Health at 1.49%; Transport at

1.75%; Information and communication at 0.30%; Recreation, sport and culture at 1.98%; Education services at 2.99%; Restaurants and accommodation services at 5.75%; and Personal care, social protection, etc. at 18.46%.

**Table 3: CPI (General) and CFPI Rates in %: May 2026 over April 2026**

		May 2026 (Provisional)			April 2026 (Final)		
		Rural	Urban	Combined	Rural	Urban	Combined
Inflation (%)	CPI (General)	4.25	3.53	3.93	3.74	3.16	3.48
	CFPI	4.85	4.66	4.78	4.26	4.10	4.20

(Source: MoSPI, GoI)

## 5. Wholesale Price Index (WPI) for May 2026 Reaches 9.68%

The annual inflation rate based on the All-India Wholesale Price Index (WPI) stood at 9.68% in May 2026 as compared to May 2025. The increase in inflation during May 2026 was mainly driven by higher prices of Mineral Oils (including Petroleum Products), Crude Petroleum and Natural Gas, Chemicals and Chemical Products, and Basic Metals. On a m-o-m basis. Among the major groups, Primary Articles recorded an inflation rate of 4.99%, Fuel & Power of 30.33%, and Manufactured Products of 7.48% in May 2026..

**Table 4: WPI Inflation (YoY in %)**

Particulars	Mar-26 (Final)	Apr-26 (Provisional)	May-26 (Provisional)
All Commodities	3.98	8.26	9.68
Primary Articles	2.58	3.78	4.99
Fuel & Power	3.20	24.89	30.33
Manufactured Products	4.80	6.68	7.48
Food Index	1.92	3.11	4.49

(Source: Office of Economic Adviser, MoCI, GoI)

## 6. Bank Credit Growth for Fortnight Ended April 2026 Grew by 15.80%

Non-food bank credit grew by 15.8% (y-o-y) as on the fortnight ended April 30, 2026, up from 9.8% in the corresponding fortnight of the previous year (May 02, 2025). Highlights of the sectoral deployment of bank credit as on the fortnight ended April 30, 2026, are as follows:

- Credit to agriculture and allied activities recorded a y-o-y growth of 13.7% as compared to 9.2% in the corresponding fortnight of the previous year.
- Credit to industry registered a y-o-y growth of 15.1% (7.0% in the corresponding fortnight of last year). Credit to 'Micro and Small' and 'Large' industries witnessed accelerated growth, while 'Medium' industries continued to record steady growth. Among major industries, outstanding credit to 'infrastructure', 'basic metal and metal product', 'all engineering', 'petroleum, coal products and nuclear fuels', and 'chemical and chemical products' recorded higher y-o-y growth. However, credit growth in 'construction', 'textiles' and 'rubber, plastic and their products' remained relatively subdued.
- Credit to the services sector registered a y-o-y growth of 18.6% (10.1% in the corresponding fortnight of the previous year), supported by robust growth in segments such as 'non-banking financial companies' (NBFCs), 'commercial real estate', 'trade' and 'professional services'.
- Credit to the personal loans segment recorded a y-o-y growth of 16.0%, compared to 11.9% a year ago. Segments such as 'vehicle loans' and 'housing' continued to witness strong growth, while 'credit card outstanding' moderated.

## 7. Monthly Review of Accounts of GoI for FY 2025-26 & April 2026

### FY 2025-26:

The Government of India received Rs 33,85,982 crore during FY 2025-26, amounting to 99.4% of the Revised Estimates (RE). This comprised Rs 26,23,264 crore of Net Tax Revenue, Rs 6,78,961 crore of Non-Tax Revenue and Rs 83,757 crore of Non-Debt Capital Receipts. The latter included Rs 24,617 crore from recovery of loans and Rs 59,140 crore from miscellaneous capital receipts. During the year, Rs 13,92,971 crore was transferred to State Governments as devolution of taxes, which was Rs 1,06,086 crore higher than the previous year.

Total expenditure during FY 2025-26 stood at Rs 49,05,151 crore, equivalent to 98.8% of the Revised Estimates. Of this, Rs 38,36,032 crore was incurred on Revenue Account and Rs 10,69,119 crore on Capital Account. Interest payments accounted for Rs 12,42,575 crore, while major subsidies amounted to Rs 4,53,854 crore.

### April 2026:

The Government of India received Rs 2,12,679 crore during April 2026, amounting to 5.8% of the Budget Estimates (BE) for 2026-27. This comprised Rs 1,78,492 crore of Net Tax Revenue, Rs 24,293 crore of Non-Tax Revenue and Rs 9,894 crore of Non-Debt Capital Receipts, entirely on account of recovery of loans. During the month, Rs 87,779 crore was transferred to State Governments as devolution of taxes, which was Rs 6,044 crore higher than the corresponding period of the previous year.

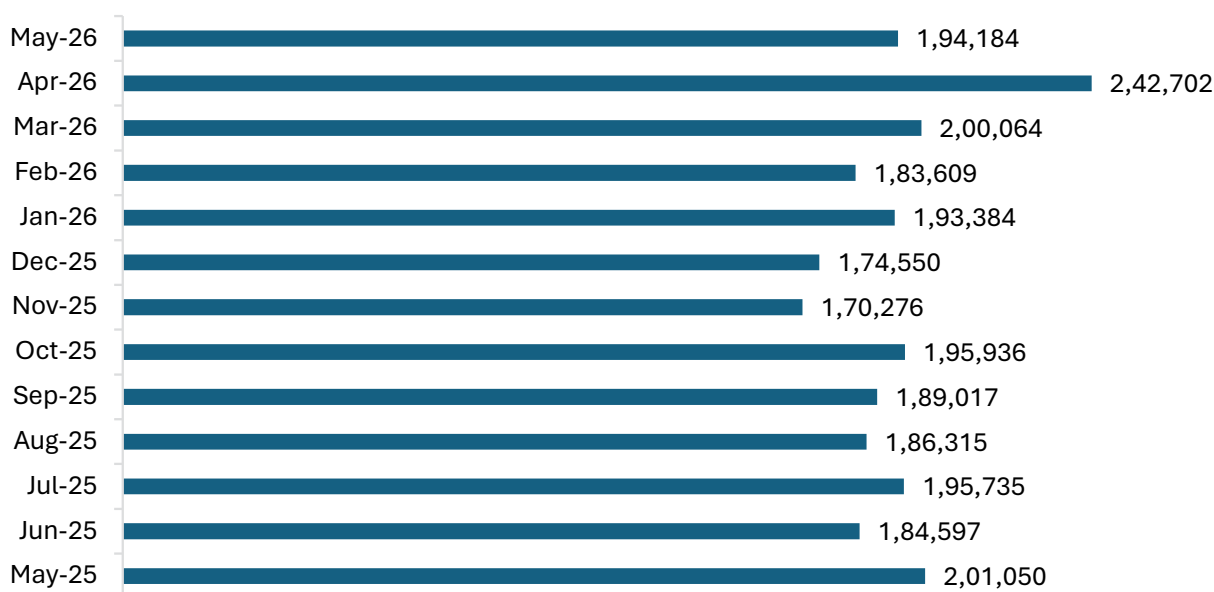
Total expenditure incurred by the Government stood at Rs 5,74,892 crore, equivalent to 10.8% of the Budget Estimates for 2026-27. Of this, Rs 3,85,151 crore was spent on Revenue Account and Rs 1,89,831 crore on Capital Account. Interest payments accounted for Rs 1,09,562 crore, while major subsidies amounted to Rs 43,633 crore.

Overall, the fiscal accounts reflect steady revenue mobilisation, higher transfers to States and continued focus on capital expenditure, highlighting the government's commitment to supporting growth while adhering to its fiscal consolidation path.

## 8. GST Collection for May 2026 Reach Rs. 1.94 Lakh Crore

Gross Goods and Services Tax (GST) collections increased by 3.2% year-on-year to over Rs 1.94 lakh crore in May 2026, compared to Rs 1.88 lakh crore in May 2025. Gross Central GST (CGST) collections from domestic transactions stood at Rs 37,397 crore, while State GST (SGST) and Integrated GST (IGST) collections were Rs 45,143 crore and Rs 51,990 crore, respectively.

### GST Collection (Rs Crore)



(Source: Ministry of Finance, GoI)

Taxable supplies of goods grew by 26.9%, reflecting strong domestic demand, while taxable supplies of services increased by 22.2%, indicating continued resilience in consumption. IGST collections from imports rose by 19.1% to Rs 59,654 crore, signalling expanding industrial activity. GST refunds increased by 2.6% to Rs 27,281 crore. After adjusting for refunds, net GST revenues rose by 3.3% to around Rs 1.67 lakh crore.

## 9. India's Total Trade for May 2026 Stood at USD 174.5 Billion

India's total exports (merchandise and services combined) for May 2026\* are estimated at USD 81.96 Billion, registering a growth of 15.83% compared to May 2025, while total imports are estimated at USD 92.47 Billion, showing a growth of 19.23% over the same period. Merchandise exports during May 2026 stood at USD 45.20 Billion, up from USD 38.30 Billion in May 2025, while merchandise imports were USD 73.41 Billion compared to USD 60.86 Billion in May 2025. The estimated value of services exports for May 2026\* was USD 36.76 Billion as against USD 32.46 Billion in May 2025, while services imports were estimated at USD 19.06 Billion compared to USD 16.70 Billion in May 2025. Among major import sources, Russia, China, the USA, Oman and Brazil recorded strong growth in import value during the month.

**Table 5: India's Trade in \$ Billion (Nearest Decimal)**

		May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
Merchandise	Export	38.7	35.1	37.2	35.1	36.4	34.4	38.1	38.5	36.6	36.6	38.9	43.6	45.2
	Import	60.6	53.9	64.6	61.6	68.5	76.1	62.7	63.6	71.2	63.7	59.6	71.9	73.4
Services	Export	32.4	32.8	31.0	34.1	30.8	38.5	35.9	35.5	43.9	39.5	35.2	37.2	36.8
	Import	17.1	17.6	15.4	17.5	15.3	18.6	18.0	17.4	19.6	16.4	17.0	16.7	19.1
Total	Export	71.1	68.0	68.3	69.2	67.2	72.9	74.0	74.0	80.5	76.1	74.1	80.8	82.0
	Import	77.8	71.5	80.0	79.0	83.8	94.7	80.6	80.9	90.8	80.1	76.6	88.6	92.5
Total Trade		148.9	139.5	148.3	148.2	151.0	167.6	154.6	155.0	171.3	156.2	150.7	169.4	174.5

(Source: Ministry of Commerce & Industry, GoI)



Outstanding achievers recognised for their contribution to innovation, quality, manufacturing excellence and healthcare advancement felicitated at the Pharma Excellence Awards.

## Pharma Summit & Awards 2026

India is rapidly strengthening its position as a global pharmaceutical powerhouse while preparing to lead the next wave of biopharmaceutical innovation, Union Minister of State for Health & Family Welfare and Chemicals & Fertilizers, Smt. Anupriya Patel, said today while addressing ASSOCHAM's Pharma Summit & Awards 2026.

The summit, themed "Next-Gen Pharma: Building Future-Ready Value Chain," brought together senior representatives from government, industry, academia and healthcare institutions such as Mr. Ishteyaque Amjad, Chairman, ASSOCHAM National Pharma Council & Managing Director -Policy & Global Govt. Affairs, Abbott Healthcare Pvt. Ltd., Mr. Nakul Verma, Co-Chairman, ASSOCHAM National Pharma Council & Head – Government Affairs, Sanofi India, Dr. Y.K. Gupta, President, AIIMS Kalyani & Former Dean, AIIMS Delhi and many more, to explore pathways for building a future-ready pharmaceutical ecosystem aligned with the vision of a developed India by 2047.

Emphasising the importance of resilient healthcare supply chains and self-reliance in critical

sectors, the Minister said that India's journey towards becoming Atmanirbhar in pharmaceuticals and biotechnology is both an economic aspiration and a strategic necessity. She highlighted the success of the Production Linked Incentive (PLI) schemes in strengthening domestic manufacturing of APIs and critical drugs, noting that India has significantly enhanced its production capabilities and reduced import dependence across key pharmaceutical inputs.

Describing biopharmaceuticals as India's next strategic frontier, Smt. Patel said the Government's recently announced ₹10,000 crore Biopharma Shakti Mission reflects a strong national commitment to building capabilities in novel biologics, advanced therapies and innovation-led healthcare solutions. She noted that the initiative aims to facilitate the development of at least 100 biologics by 2047 and will play a crucial role in positioning India as a global hub for next-generation healthcare innovation while further strengthening its leadership in affordable generic medicines.

"The future of pharma will belong to those who innovate,



The Chief Guest, Smt. Anupriya Patel, Hon'ble Minister of State, Ministry of Health & Family Welfare; addressing the gathering at the ASSOCHAM Pharma Summit and Awards 2026.

collaborate and build for the world, and India is ready to lead," she said, calling for greater collaboration among government, industry, academia, startups, investors, regulators and healthcare institutions to strengthen research, manufacturing, supply chains and global quality standards.

Mr. Manoj Joshi, Secretary, Department of Pharmaceuticals, Ministry of Chemicals & Fertilizers, Government of India, said, "India's pharmaceutical industry is entering a new phase of growth driven by innovation, quality, regulatory excellence and global competitiveness. As the sector moves



Guest of Honour, Mr. Manoj Joshi, Secretary, Department of Pharmaceuticals, Ministry of Chemicals & Fertilisers, Government of India, delivering his address at the Pharma Summit & Awards 2026

towards complex biologics, advanced therapies and high-value products, strengthening research capabilities, manufacturing excellence and resilient supply chains will be critical to positioning India as a preferred global pharmaceutical and healthcare partner."

Mr. Anil K. Agarwal, Past President, ASSOCHAM, said,

"India's pharmaceutical sector stands at a defining moment where innovation, regulatory excellence and collaborative partnerships can position the country as a global leader in advanced healthcare solutions. Through platforms such as the Pharma Summit & Awards, ASSOCHAM continues to facilitate meaningful dialogue that supports the growth of a future-ready healthcare ecosystem."

Delivering the Key Address, Mr. Aniket Raje, Regulatory Country Head, India, Sanofi, said, "Innovation ultimately creates value only when it reaches the patients who need it. At Sanofi, we recognise that the pharmaceutical industry is entering a new era of innovation, where biologics, biosimilars, gene therapies and personalised medicines are increasingly complementing traditional small-molecule therapies. In this evolving landscape, strengthening regulatory science is

critical to enabling timely patient access, supporting innovation and building stakeholder confidence."

The summit also witnessed the release of ASSOCHAM's Knowledge Paper, "Next-Gen Pharma: Building Future-Ready Value Chain," which outlines a strategic roadmap to strengthen India's pharmaceutical ecosystem through innovation, advanced therapies, digital transformation, resilient supply chains, and regulatory modernisation.

The event also recognised and celebrated excellence across the pharmaceutical sector through the ASSOCHAM Pharma Excellence Awards 2026, honouring organisations and leaders for their outstanding contributions to innovation, quality, research, manufacturing excellence and healthcare advancement.



Release of The Health Convo's Knowledge Paper titled "Outlook on the Indian Pharmaceutical Sector" at the Pharma Summit & Awards 2026.



Chief Guest, Smt. Anupriya Patel, Hon'ble Minister of State, Ministry of Health & Family Welfare; and Chemicals & Fertilizers, Government of India, at the Inaugural Session at the Pharma Summit & Awards 2026.



Ms. Lucia Real Martin, Executive Director – Relationships ACCA; Smt. Anita Shah Akella, Joint Secretary Ministry of Corporate Affairs; Chief Guest, Mr. Nitin Gupta, IRS, Chairperson NFRA; Dr. (CA) Ashok Haldia, Chairperson, ASSOCHAM Task Force for Accountability Standards, Sustainability Accounting & Integrated Financial Reporting; Mr. Saurabh Sanyal, Secretary Gnereal, ASSOCHAM; and Mr. Abhishek Rara, Partner, Price Waterhouse LLP at the inaugural session of National Financial Governance Conclave.

## National Financial Governance Conclave - Trust, Compliance, and Strategic Value in the Disruptive Era

ASSOCHAM's National Conclave on "Future of Financial Governance: Trust, Compliance, and Strategic Value in the Disruptive Era" in New Delhi brought together policymakers, regulators, corporate leaders, finance professionals and governance experts to deliberate on the evolving landscape of financial governance amid technological disruption, emerging risks and growing stakeholder expectations. The conclave highlighted the critical role of trust, transparency, accountability, and responsible innovation in strengthening India's governance framework and supporting the country's aspiration of becoming a developed nation by 2047.

Addressing the gathering as Chief Guest, Mr. Nitin Gupta, Chairperson, National Financial Reporting Authority (NFRA), underscored the importance of high-quality financial reporting as the foundation of sound corporate governance and economic growth.



Mr. Gyaneshwar Kumar Singh, Director General & CEO, IICA, delivering the Guest of Honour Address, at ASSOCHAM's National Financial Governance Conclave.

Drawing lessons from global and domestic governance failures, he stressed that transparency and accountability are strategic imperatives rather than mere compliance requirements.

Speaking at the event, Mr. Nitin Gupta, Chairperson, NFRA, said, "High-quality financial reporting is the foundational pillar of effective corporate governance and sustainable economic growth. Investors,



The Chief Guest, Mr. Nitin Gupta, IRS, Chairperson, NFRA, delivering his address at ASSOCHAM's National Financial Governance Conclave.

creditors and all stakeholders rely on transparent and reliable financial information for critical decision-making. In an era marked by geopolitical uncertainties, cyber risks and AI-driven disruptions, trust can only be built through accountability, professional courage and a commitment to transparent disclosures. Sound financial governance is not a compliance exercise—it creates strategic value for enterprises and strengthens

confidence in the economy."

In her special address, Smt. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, emphasised that India's growth ambitions must be anchored in institutional trust and responsible governance.

Smt. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, said: "India's journey towards Viksit Bharat 2047 must be built not only on growth, but on trust. Strong financial governance, early-warning systems, and a robust pre-insolvency framework are essential to preserving enterprise value, investor confidence, and economic resilience. While Artificial Intelligence and Sovereign AI offer transformative opportunities, technology must remain anchored in human judgment, accountability, and ethical values. Ultimately, the institutions that endure are not merely the most powerful, but



*Mr. Abhishek Rara, Partner, Price Waterhouse LLP, addressed the ASSOCHAM National Conclave on Future of Financial Governance, sharing how financial governance is moving beyond compliance and reporting.*

the most trusted."

Speaking at the summit, Mr. Gyaneshwar Kumar Singh, Director General & CEO, Indian Institute of Corporate Affairs (IICA), highlighted the evolution of India's regulatory framework towards trust-based

governance and emphasised the need for boards and finance leaders to embrace a broader stakeholder-centric approach.

Mr. Gyaneshwar Kumar Singh, Director General & CEO, IICA, said: "India's governance framework is steadily transitioning from a rule-based to a trust-based approach, supported by digitalisation, deregulation and decriminalisation. As businesses navigate an increasingly interconnected world, boards must move beyond a shareholder-centric mindset and embrace responsibility towards all stakeholders. Finance leaders today are not merely custodians of numbers; they are custodians of trust. The future of financial governance will depend on the integrity, accuracy and transparency of information that informs corporate decision-making."



*Panellists, Panel Discussion on Finance as a strategic governance partner in an uncertain world.*

The conclave also featured insightful addresses by key industry leaders, who discussed emerging governance challenges and opportunities. Industry experts deliberated on strengthening governance mechanisms, leveraging predictive analytics for oversight, enhancing audit readiness in AI-enabled environments, and aligning financial and non-financial value creation to foster long-term stakeholder confidence.



*Panellists, Panel Discussion on AI, Analytics & reinventing the role of CFO: Governance at core*



## Celebrating NextGen MSMEs – Innovation, Talent, Technology & Growth

To commemorate MSME Day, The Associated Chambers of Commerce and Industry of India (ASSOCHAM) successfully organised a webinar on “Celebrating NextGen MSMEs: Innovation, Talent, Technology & Growth.” The webinar brought together over 150 participants from diverse sectors, including policymakers, industry leaders, entrepreneurs, MSMEs, startups, financial institutions, and sector experts, to discuss the evolving role of MSMEs in driving innovation, digital transformation, employment generation, and economic growth.

Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, delivered the welcome address, emphasising the critical contribution of MSMEs to India’s economic development and their growing role in fostering innovation, entrepreneurship, and job creation.

Mr. Munish Sharda, Chairman, ASSOCHAM National Council on MSME Development and Executive Director, Axis Bank, delivered the opening address, highlighting the importance of access to finance, technology adoption, digital transformation, and policy support in strengthening the MSME ecosystem and enhancing its global



ASSOCHAM attending the webinar on “Celebrating NextGen MSMEs: Innovation, Talent, Technology & Growth.”

competitiveness.

The webinar was graced by Ms. Mercy Epao, Joint Secretary (SME Division), Ministry of MSME, Government of India, as the Guest of Honour. In her special address, she outlined key government initiatives aimed at promoting MSME growth, innovation, formalisation, and global competitiveness. She also underscored the importance of digitalisation, skill development, sustainability, and capacity building in shaping the future of Indian MSMEs.

The panel discussion, moderated by Ms. Aashima Mr.vastava, featured industry experts from Osgan Consultants, Biz2Credit, Digi Aansh, Ghaziabad Precision

Products Pvt. Ltd., and Policybazaar for Business. The discussion explored emerging opportunities, regulatory developments, digital transformation, financial inclusion, talent development, insurance solutions, and strategies for enabling next-generation MSMEs to scale sustainably.

The webinar concluded with an engaging Q&A session, during which participants actively interacted with the speakers and sought practical insights on financing, technology adoption, market expansion, and policy support. The discussions reaffirmed the importance of building a resilient, innovative, and globally competitive MSME ecosystem to support India’s vision of inclusive and sustainable economic growth.



Release of a Knowledge Report entitled "Transforming India's Mining sector for Global Competitiveness prepared by ASSOCHAM and ICRA Limited at the 4<sup>th</sup> Edition of Minerals and Mining Conclave

## 4<sup>th</sup> Edition of Minerals and Mining Conclave

One of India's biggest challenges in the extraction and processing of critical minerals is the lack of industry-scale knowledge in mining and processing such minerals.

According to Mr. Asit Saha, Director General, Geological Survey of India, Ministry of Mines, Government of India, India has been a "powerhouse" when it comes to the mining of bulk minerals. However, when it comes to new age minerals, we still do not have the industry-scale knowledge on extraction and processing of these minerals and that is preventing the country from taking a lead.

Speaking at the 4<sup>th</sup> Edition of Minerals and Mining Conclave, organised by ASSOCHAM, Mr. Saha said, "We are very comfortably placed as far as iron ore, limestone, chromite, bauxite etc. are concerned. But when we talk about these new age minerals, we are absolutely low-end. It is not only because of land acquisition issues and environmental issues. There are other factors which



Mr. Asit Saha, Director General, Geological Survey of India, Ministry of Mines, Government of India delivering his address at the 4<sup>th</sup> Edition of Minerals and Mining Conclave

we need to take into cognisance. We still do not have the industry-scale knowledge as to how to extract and process these minerals. That is the biggest stumbling block, which is preventing us from taking the lead."

Mining of critical minerals and rare earth elements (REEs), which is relatively small-scale, and requires a separate strategy and thinking, as compared to bulk mining.

Speaking at the conclave, Dr. Pukhraj Nenival, Controller of Mines (East Zone), Indian Bureau of Mines, Ministry of Mines, said: "Critical minerals have emerged as a strategic currency of geopolitical influence. Lithium, cobalt, nickel, rare earth elements, graphite, copper are no longer ordinary commodities. They have become strategic national assets. The global race is no longer for oil fields, it is now for minerals value chain,"



*Smt. Sarmistha Ghosh, Assistant Director, Directorate of Mines and Minerals, Government of West Bengal, at the 4<sup>th</sup> edition of Minerals and Mining Conclave*



*Mr. Sanjiv Ganeriwala, Chairman, ASSOCHAM Mining Council – East giving his welcome address at the 4<sup>th</sup> edition of Minerals and Mining Conclave.*



*Dr. Pukhraj Nenival, Controller of Mines (East Zone), Indian Bureau of Mines, Ministry of Mines, Government of India delivering his address at the 4<sup>th</sup> Edition of Minerals and Mining Conclave*

The government of India has initiated one of the most comprehensive reform trajectories in the history of Indian mining. From policy-driven regulation, India is progressively moving towards technology enabled governance, investment facilitation, resource efficiency and global competitiveness. The reforms encompassing commercial mining, digitization, exploration acceleration, mineral auctions, critical mineral development and institutional strengthening have fundamentally redefined India's mining landscape,

he added.

Ms. Sarmistha Ghosh, Assistant Director, Directorate of Mines and Minerals, West Bengal, at the conclave said that West Bengal has good critical deposits in the mineral bearing districts and the Directorate of Mines and Minerals has requested GSI to work on it. In some cases, it is also looking to work jointly with GSI.

Mr. Sanjiv Ganeriwala, Chairman, ASSOCHAM Mining Council – East, also said: "India has huge reserve of

rare earths and critical minerals like vanadium, titanium, graphite. But the main challenge lies in the beneficiation and process of getting, acquiring processing technology or beneficiation technology to extract these minerals from the rock and the primary mineral. Recent reforms and initiatives taken by Ministry of Mines and Ministry of Coal by Government of India have created a more transparent and investor-friendly ecosystem, opening new opportunities for exploration, beneficiation, value addition and international collaborations,"



*Mr. Sanjiv Ganeriwala, Chairman, ASSOCHAM Mining Council – East and Mr. Asit Saha, Director General, Geological Survey of India, Government of India at the Award Ceremony at the 4<sup>th</sup> Edition of Minerals and Mining conclave*



MoU Signing by Mr. Milind Hardikar, Chairman, ASSOCHAM MSC, and Mr. Jamshed P. Shaw, Managing Director, Shaw Hotels and Consultancy Pvt. Ltd & President, Hotel & Restaurant Association of Eastern India (HRAEI), at the 1<sup>st</sup> ASSOCHAM Maharashtra State Council Meeting 2026-27.

## MoU Signing between ASSOCHAM Maharashtra State Council & HRAWI

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) convened the first Managing Committee meeting of its newly constituted Maharashtra State Council for the term 2026-27, on 13<sup>th</sup> June in Mumbai. This meeting brought together industry leaders, policymakers and stakeholders who discussed the state's economic priorities, sectoral action plans and industry agenda for the year ahead.

A key highlight of the meeting was the signing of a Memorandum of Understanding (MoU) between ASSOCHAM Maharashtra State Council and the Hotel and Restaurant Association Western India (HRAWI). The partnership seeks to strengthen collaboration in the areas of industry representation, policy advocacy,



Dr. Ajit Ranade, Economist and Former Vice Chancellor, Gokhale Institute of Politics and Economics, delivering a Special Address at the 1<sup>st</sup> ASSOCHAM Maharashtra State Council Meeting 2026-27 on "Steering Indian Industry through Global Headwinds, Currency Crisis, and Domestic Economic Realities."

ease of doing business, capacity building, business development and economic growth. The MoU will facilitate greater engagement between industry stakeholders and policymakers while creating a stronger platform to address sectoral

challenges and opportunities.

Commenting on the partnership, Mr. Hardikar said, "The collaboration with HRAWI reflects our commitment to building stronger industry partnerships

that can effectively represent business interests and contribute to policy formulation. By bringing together diverse sectors under a common platform, we aim to create meaningful opportunities for dialogue, knowledge-sharing, capacity-building and sustainable economic development."

The meeting also featured a keynote address by noted economist Dr. Ajit Ranade on 'Steering Indian Industry through Global Headwinds, Currency Crisis and Domestic Economic Realities'. Sharing his perspective on the evolving economic landscape, Dr. Ranade emphasized the need for Indian businesses to remain agile and globally competitive amid geopolitical uncertainties, currency volatility, and changing trade dynamics.

At the meeting, Dr. Ajit Ranade said, "India enters this phase of global uncertainty from a position of relative strength. While businesses must remain agile amid evolving geopolitical and economic realities, the country's robust domestic market, digital transformation journey and reform momentum provide strong foundations for sustained growth. The focus now should be on improving productivity, strengthening competitiveness and preparing Indian enterprises to seize emerging global opportunities."

Speaking on the occasion, Mr. Amitabh Chaudhry, Senior Vice President, ASSOCHAM and MD & CEO, Axis Bank, said, "At a time when the global economy continues to navigate geopolitical uncertainties, supply chain disruptions and market volatility, India's resilience remains a source of confidence. Strong domestic demand, sustained public investment, robust GST collections and healthy export growth underscore the strength of our economic fundamentals. Maharashtra, with its leadership in financial services, manufacturing



*Mr. Amitabh Chaudhry, Senior Vice President, ASSOCHAM, sharing his insights on navigating the evolving economic and business environment, at the 1<sup>st</sup> ASSOCHAM Maharashtra State Council Meeting 2026-27.*

and investment attraction, is uniquely positioned to drive India's next phase of growth. ASSOCHAM will continue to work closely with policymakers and industry stakeholders to foster a competitive, innovation-led and sustainable business ecosystem."

Highlighting Maharashtra's economic significance, Mr. Chaudhry noted that the state remains a leading contributor to India's financial services sector, exports and industrial output, while continuing to attract substantial domestic and foreign investments.

While expressing his vision for the newly constituted State Council, Mr. Milind Hardikar, Chairman, ASSOCHAM Maharashtra State Council and Director, Group Strategic Initiatives, Welspun Group, said, "I am honoured to lead the ASSOCHAM Maharashtra State Council at a time when the State is playing an increasingly pivotal role in India's growth story. The Council will serve as a strong platform for industry engagement, policy dialogue and collaborative action. Our focus will be on addressing industry priorities, promoting investments, supporting MSMEs, encouraging innovation and strengthening Maharashtra's position as a leading destination for business and manufacturing. Together, we

will work towards contributing meaningfully to the vision of Viksit Bharat @2047."

During the meeting, members deliberated on sectoral priorities and annual action plans, including initiatives related to manufacturing, chemicals, taxation, sustainability, MSME growth and ease of doing business. The discussions focused on strengthening Maharashtra's industrial competitiveness, enhancing stakeholder engagement and identifying actionable policy recommendations to support the state's continued economic leadership.

During the meeting, Ms. Perminder Kaur, Head – States, ASSOCHAM, on behalf Secretary General, Mr. Saurabh Sanyal, welcomed the guests and emphasized on ASSOCHAM commitment of working closely with governments, industry stakeholders and policymakers to foster a conducive business environment and support India's journey towards becoming a developed nation by 2047. The meeting concluded with a renewed commitment from members to support Maharashtra's growth aspirations and contribute to making the state a global hub for investment, manufacturing, services and innovation.



Panel, Session on Renewable Energy & Grid Resilience and Data Center Expansion

## Telangana Clean Energy Summit 2026

At the ASSOCHAM Telangana Clean Energy Summit 2026, experts from government, industry, research institutions, public transport, renewable energy, data centres, climate finance, and clean technology sectors discussed pathways for accelerating Telangana's clean energy and sustainable mobility transition.

Speaking during the panel on Electric Vehicles and Clean Mobility Transition, Mr. Y. Nagi Reddy, IPS, Vice Chairman & Managing Director, TGSRTC, highlighted the corporation's ambitious bus electrification roadmap and its efforts to build a comprehensive e-mobility ecosystem. He noted that TGSRTC currently operates over 1,050 electric buses and is expanding depot charging infrastructure and electric bus deployment across Telangana. He also emphasized TGSRTC's vision of achieving 100% green public transport in the CURE region by 2028 and highlighted the corporation's pioneering efforts to convert diesel buses into electric buses.



Panel, Session on E-Mobility and Ecosystem

In the session on Renewable Energy, Grid Resilience, and Powering Data Centers, Smt. Anila Vavilla, Vice Chairman & Managing Director, TGREDCO, outlined Telangana's initiatives to accelerate the energy transition through decentralized renewable energy systems, battery energy storage deployment, and the expansion of EV charging infrastructure. The discussion highlighted the growing importance of renewable energy integration, grid modernization,

and storage solutions in supporting industrial growth, electric mobility, and the rapidly expanding data centre ecosystem.

Moderating the renewable energy panel, Prof. Rajkiran V. Bilolikar, Director, Centre for Energy Studies (CES), Administrative Staff College of India (ASCI), emphasized the need for stronger grid resilience, energy storage systems, and reliable power infrastructure to support India's evolving energy landscape

and emerging sectors such as electric mobility, artificial intelligence, and digital infrastructure.

The summit also featured discussions involving stakeholders from the solar energy sector, data centres, energy storage companies, clean mobility enterprises, future fuels, climate technology startups, carbon capture, utilization and storage (CCUS), carbon market participants, sustainability-focused industries, and financial institutions including SBI. The deliberations highlighted the importance of innovation, investment, policy support, and industry-government collaboration in advancing Telangana's clean energy and green industrialization agenda.

The summit concluded with a shared view that integrated



Panel, Session on The Road Ahead: Future Fuels, Startups, & Local Manufacturing

action across energy, mobility, manufacturing, finance, and technology will be critical to position Telangana as a leading hub for clean

energy, sustainable infrastructure, clean mobility, and low-carbon economic growth.



Panel on Session Enabling the Transition: Financing, Industrial Decarbonization, and CCUS



Mr. Milind Hardikar, Chair, Maharashtra State Council, ASSOCHAM and Mr. Milind Barapatre, IEDS, Joint Director & Head of Office, MSME DFO, at the inaugural session of the 2<sup>nd</sup> MahaMSMErashtra Empowerment Summit.

## 2<sup>nd</sup> Edition of the MahaMSMErashtra Empowerment Summit 2026

The ASSOCHAM Maharashtra State Council successfully organized the 2<sup>nd</sup> edition of MahaMSMErashtra empowerment summit 2026", an initiative focused on accelerating MSME growth, enhance global competitiveness, and prepare enterprises to navigate global economic shifts, while promoting the vision of Atmanirbhar Bharat. The summit was centred on the theme: "Powering India's Next Wave of Manufacturing, Innovation & Exports" and brought together all the stakeholders shaping the future growth trajectory of Maharashtra's MSME sector.

In his address, Mr. Vikas Pansare, IAS, Managing Director, Maharashtra Small Scale Industries Development Corporation Ltd. (MSSIDC) said, "In the days to come, we will see the MSME department being separated and a dedicated MSME Commissioner being appointed in



Mr. Milind Barapatre, IEDS, Joint Director & Head of Office, MSME Development & Facilitation Office (MSME DFO), speaking at the 2<sup>nd</sup> edition of MahaMSMErashtra empowerment summit 2026, highlighting the scale of India's MSME ecosystem.

Maharashtra to help MSMEs grow their businesses and further empower the sector,"

Highlighting the importance of MSMEs in Maharashtra's economic growth, Mr. Pansare said the sector remains the backbone of the economy after agriculture, contributing significantly to employment, exports and GDP

growth. He noted that MSMEs will play a decisive role in India's Vision 2047 journey and stressed the need to strengthen the ecosystem through policy reforms, ease of doing business, digital governance, cluster development, export promotion and skill development. He also highlighted Maharashtra's leadership in implementing the Raising and Accelerating MSME Performance

(RAMP) Programme, aimed at improving competitiveness, market access and digital adoption among MSMEs.

Addressing the challenge of access to finance, Mr. Pansare said discussions around digital lending, cash flow-based financing, credit guarantees, fintech innovations and alternative funding mechanisms are critical to helping MSMEs move from survival to scale. He added that venture capital, private equity, SME IPOs and family offices are increasingly becoming viable growth avenues for MSMEs and encouraged entrepreneurs to strengthen governance, transparency and compliance standards to attract investment.

Speaking at the summit, Mr. Milind Barapatre, IEDS, Joint Director & Head of Office, MSME Development & Facilitation Office (MSME DFO), highlighted the scale of India's MSME ecosystem, stating that the country has over 8.6 crore registered MSMEs generating nearly 33 crore jobs, while Maharashtra alone is home to more than one

crore MSMEs. He said continuous awareness initiatives and government support have contributed significantly to the growth in MSME registrations over the past few years.

Mr. Barapatre also highlighted several initiatives being undertaken by the Ministry of MSME to strengthen the sector, including support for women entrepreneurs, procurement and marketing assistance schemes, vendor development programmes, digital dispute resolution mechanisms and the reintroduction of the Emergency Credit Line Guarantee Scheme (ECLGS). He noted that women entrepreneurs are receiving enhanced support through procurement mandates, reimbursement schemes and entrepreneurship promotion programmes.

In his welcome address, Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council, said Maharashtra continues to be India's economic powerhouse and is rapidly emerging as a high-value manufacturing hub across

sectors such as electric vehicles, defence, aerospace and advanced manufacturing. He highlighted the opportunities arising from global supply chain diversification and increasing integration into global value chains.

Emphasising the aspirations of the sector, Mr. Hardikar remarked, "MSMEs are not looking for subsidies. MSMEs are looking for opportunities." He also called for measures to address challenges related to freight costs, financing, exports and working capital, while creating a more enabling environment for MSMEs to scale and compete globally.

The summit brought together policymakers, industry leaders, financial institutions, investors, and entrepreneurs to deliberate on policy ecosystem development, access to finance, exports, quality standards, technology adoption, risk management, SME IPO readiness and other critical growth drivers for Maharashtra's MSME sector.



*Panellists, Session on Scaling MSMEs in Maharashtra through a Conducive Policy Ecosystem*



Smt. Cheshta Yadav, IAS – Secretary, Department of Tribal Welfare, Public Grievances and Director General, GIPARD, Mrs. Bhakti R. Dempo – Chairperson, Women Empowerment Committee, ASSOCHAM Goa Council, Dr. Jaanavi Prabhudesai – Co-Chair, Women Empowerment Committee, ASSOCHAM Goa Council, Vd. Sneha Bhagat – Founder, Oorja Wellness Centre and President, Goa Council of Ayurvedic and Allied System of Medicine (Govt. of Goa), Ms. Sukriti Malpani – General Manager, CEO & Office, Molbio Diagnostics Pvt. Ltd. at the inaugural session of Menstrual Health & Hygiene Summit 2026

# Menstrual Health & Hygiene Summit 2026



Chief Guest Smt. Cheshta Yadav, IAS, Secretary, Department of Tribal Welfare, Public Grievances & Director General, GIPARD, addressing the summit

The ASSOCHAM Goa Council organised the Menstrual Health & Hygiene Summit 2026, centred around the theme, “Enabling Inclusive WASH Solutions: Bridging Gaps from Awareness to Action.” The summit brought together healthcare experts, policymakers, women entrepreneurs and industry leaders to discuss strategies for improving menstrual health and hygiene among women and adolescent girls.

Smt. Cheshta Yadav, IAS, Secretary, Department of Tribal Welfare, Public Grievances & Director General, GIPARD, graced the summit as the Chief Guest. Addressing the gathering, she emphasised the need to move beyond discussions and work collectively towards creating

meaningful and sustainable change in menstrual health and hygiene. She highlighted the importance of ensuring that every adolescent girl and woman, particularly those in rural and underserved communities, has access to accurate information, quality healthcare support and hygienic menstrual practices.

Through a series of technical sessions, the summit explored themes including Ayurvedic wellness, menstrual health literacy, cervical cancer prevention, PCOS, adolescent health and preventive healthcare. Experts highlighted the importance of awareness, early diagnosis and informed decision-making in improving women's health outcomes.

The summit also featured a panel discussion on “Beyond the Taboo: Integrating Technology, Health & Corporate Action for Adolescent Menstrual Health, Hygiene & Wellness,” where experts from healthcare, technology, social impact and mental wellness deliberated on collaborative solutions to improve menstrual health outcomes.

A special segment, “Women Entrepreneurs Shaping the Future of Health & Wellness,” showcased women-led innovations in the healthcare and wellness sector, reaffirming ASSOCHAM's commitment to advancing women's entrepreneurship and inclusive healthcare solutions.



Panelists - “Beyond the Taboo: Integrating Technology, Health & Corporate Action for Adolescent Menstrual Health, Hygiene & Wellness”



Release of the knowledge report, "The ₹ 134 Lakh Crore Question: How India's Family Businesses Must Move from Custodians to Creators", at the Growth-Driven Family Business Conclave

## Viksit Bengal for Viksit Bharat: ASSOCHAM's Growth-Driven Family Business Conclave

The inaugural edition of the Growth-Driven Family Business Conclave, organised by ASSOCHAM under the vision of Viksit Bengal for Viksit Bharat, brought together policymakers, industry leaders, and family business stakeholders to discuss strategies for sustainable growth, succession planning, innovation, and long-term competitiveness in West Bengal.

Addressing the conclave, Dr. Swapan Dasgupta, Hon'ble Minister of Finance, Government of West Bengal, expressed confidence that the state is undergoing a significant economic transformation. He highlighted the government's efforts to create an investment-friendly ecosystem by introducing policies and incentives comparable to neighbouring states, while strengthening West Bengal's

integration with the national economy.

Speaking at the event, Mr. Sudipta Mukherjee, Managing Director, Texmaco Rail & Engineering, outlined the three key stages in the evolution of family businesses — entrepreneurship, professionalisation, and institutionalisation — and emphasised the importance of a structured transition for long-term sustainability.

Mr. Sanjib Patwari, Co-Chairman, ASSOCHAM Eastern Region Council and Director, Rashmi Group, highlighted that the government's pro-investment approach is expected to accelerate industrial growth and attract greater investments into the state. Padma Mr. awardee Dr. Narayan Chakrabarty underscored the need for family businesses to embrace

expansion, scale, and greater public participation to drive industrial progress.

The conclave also featured engaging panel discussions on succession planning, professionalisation, and innovation-led growth, along with the release of the knowledge report, "The ₹134 Lakh Crore Question: How India's Family Businesses Must Move from Custodians to Creators", highlighting governance, succession, and modernisation priorities for family enterprises.

Release of the knowledge report, "The ₹134 Lakh Crore Question: How India's Family Businesses Must Move from Custodians to Creators", at the Growth-Driven Family Business Conclave



Mr. Royan Carvalho, Director, Carvalho Business Solutions, delivering his session on "AI with Gemini."



Dr. Bhavit Naik, Chairman, IT & ITeS Committee, ASSOCHAM Goa State, and CEO & Co Founder of Onstro, delivering his session on "The Use of Microsoft Co-Pilot within Excel, Word, and PowerPoint."

## Virtual Knowledge Session on AI in the Workplace

The ASSOCHAM Goa State Council hosted a virtual knowledge session on "AI in the Workplace: Enhancing Efficiency & Productivity" for the team of the Goa State Rural Livelihood Mission (GSRLM), under the Department of Rural Development, Government of Goa.

The session served as a platform for research scholars, industry experts, and participants to explore the effective use of Artificial Intelligence in the workplace. It highlighted both the conceptual and practical applications of AI in enhancing efficiency, productivity, and innovation across professional environments.

Mr. Neel Mr.vastava, Research Scholar, School of Electrical Science, IIT Goa, delivered a comprehensive session on "Introduction to AI for Smart Workplaces: Practical Use of ChatGPT & Canva," focusing on the growing role of AI in improving workplace efficiency, creativity, and productivity.



Mr. Neel Mr.vastava, Research Scholar, School of Electrical Science, IIT Goa, delivering his session on "Introduction to AI for Smart Workplaces: Practical Use of ChatGPT & Canva."

Mr. Royan Carvalho, Director, Carvalho Business Solutions, conducted an interactive session on "AI with Gemini," demonstrating how Google Gemini can be effectively integrated into routine professional functions to improve productivity.

Dr. Bhavit Naik, Chairman, IT & ITeS Committee, ASSOCHAM Goa State Council, and CEO & Co-Founder, Onstro, presented an insightful session on the use

of Microsoft Copilot across Excel, Word, and PowerPoint, highlighting its relevance as an AI-powered productivity tool.

The session aimed to equip participants with practical knowledge of AI tools for day-to-day operations, enabling them to automate routine tasks and focus on strategic initiatives that create greater community impact.





Mr. Bachubhai Patel, President, The Mahuva Chamber of Commerce, felicitating the Chief Guest, Mr. Shivabhai Gohil, Hon'ble MLA, Mahuva.

## Agro & Food Export Seminar 2026

The Gujarat State Council of ASSOCHAM, in association with key industry stakeholders, organised the “Agro & Food Export Seminar 2026” on the theme “Strengthening MSMEs through Finance, Innovation, Quality and Global Market Access” at Mahuva, Bhavnagar. The seminar brought together policymakers, industry leaders, exporters, financial institutions, and technical experts to discuss strategies for enhancing the competitiveness of India’s agro and food export ecosystem.

The seminar commenced with a welcome address by Mr. Savjibhai Thanth, Vice President, All India Vegetables Dehydrated Manufacturer Development Association, who highlighted the importance of strengthening export-oriented MSMEs through collaborative efforts.

Delivering the inaugural address, Mr. Shivabhai Gohil, Hon'ble MLA, Mahuva, appreciated ASSOCHAM’s efforts and reiterated the importance of strengthening MSMEs and agro-processing industries for regional economic development.

Eminent industry leaders and subject matter experts addressed the gathering across multiple sessions, covering a wide range of themes essential to export growth. Discussions focused on rising global demand for quality food products and the need for international standards and technology-driven manufacturing; export promotion schemes, market access, and government support mechanisms; quality assurance, accreditation, and compliance with global standards; financial assistance schemes for MSMEs; export-import management

and skill development; and innovative cold storage, warehousing, and refrigeration solutions to strengthen the agricultural supply chain and export infrastructure.

The seminar witnessed enthusiastic participation from exporters, MSMEs, industry associations, financial institutions, entrepreneurs, and government representatives. The discussions underscored the importance of quality enhancement, technological advancement, financial accessibility, and collaborative ecosystems in achieving sustainable growth in India’s agro and food export sector. ASSOCHAM reaffirmed its commitment to supporting MSMEs and exporters through policy dialogue, capacity building, and industry-government collaboration.



Mr. Jitan Ram Manjhi, Hon'ble Minister of Micro, Small and Medium Enterprises, Government of India, addressing the 1<sup>st</sup> BRICS MSME Forum & 3<sup>rd</sup> SME Working Group Meeting under India's BRICS Chairship 2026.



Mr. Bhupendra Chaudhary, Hon'ble Minister for MSME, Government of Uttar Pradesh, addressing the 1<sup>st</sup> BRICS MSME Forum & 3<sup>rd</sup> SME Working Group Meeting, highlighting Uttar Pradesh's growing role as one of India's leading MSME hubs.

## BRICS MSME Forum 2026

The Ministry of Micro, Small and Medium Enterprises (MSME), Government of India, successfully convened the Inaugural BRICS MSME Forum 2026 in Agra. The forum brought together government representatives, policymakers, industry leaders, and private-sector stakeholders from BRICS Member and Partner Countries who deliberated on strengthening MSME ecosystems, fostering sustainability, and enhancing global competitiveness.

The proceedings commenced with the inauguration of the exhibition and inaugural address by Mr. Bharat Khera, Secretary, Ministry of MSME, Government of India, who emphasised the critical role of MSMEs in shaping resilient and inclusive economies.

Addressing the delegates, Mr. Khera said; "MSMEs are not merely economic units; they are engines of innovation, employment, entrepreneurship and regional development. As BRICS economies continue to expand their global influence, there is immense potential for collaboration in areas such as technology adoption,



Mr. Bharat Khera, Secretary, Ministry of MSME, Government of India, delivering the Keynote Address at the Inaugural BRICS MSME Forum 2026, highlighting the pivotal role of MSMEs in shaping the future of economies across BRICS nations.

sustainable manufacturing, digital transformation, skilling, and market access. Through stronger partnerships and knowledge-sharing, we can build MSME ecosystems that are resilient, competitive and globally connected."

The Forum followed the 3<sup>rd</sup> BRICS SME Working Group meeting.

It marked a significant milestone in advancing economic cooperation among BRICS nations through a dedicated focus on Micro, Small and Medium Enterprises—the backbone of economic growth, innovation, and employment generation.

During the session, Ms. Yogita Swaroop, Principal Economic

Adviser, Department for Promotion of Industry and Internal Trade (DPIIT), Government of India, highlighted the importance of policy coordination and enabling frameworks to support enterprise growth.

"The future of economic growth will increasingly be driven by innovative and agile enterprises. MSMEs occupy a pivotal position in this transformation. Strengthening ease of doing business, improving access to finance, fostering innovation ecosystems and facilitating international market linkages will be critical in unlocking the next phase of growth across BRICS economies," she said.

Setting the context for the Forum, Dr. Rajneesh, Additional Secretary & Development Commissioner, Ministry of MSME, presented the key outcomes emerging from the three BRICS SME Working Group Meetings and outlined the priorities that have emerged through sustained engagement among member countries.

A special MSME film showcasing



Ms. Yogita Swaroop, Principal Economic Adviser, DPIIT, Government of India, addressing the 1st BRICS MSME Forum & 3rd SME Working Group Meeting under India's BRICS Chairship 2026.

India's entrepreneurial strength, innovation capabilities and MSME success stories was also screened during the inaugural session.

One of the key highlights of the Forum was a presentation by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, who shared the recommendations and outcomes of the private-sector stakeholder consultations held among BRICS member countries.

Presenting industry perspectives, Mr. Sanyal underscored the need for deeper cooperation in technology exchange, digital trade, sustainable manufacturing practices, capacity building, and supply-chain integration.

The Forum also featured presentations by government representatives from BRICS Member and Partner Countries, who shared best practices and successful case studies on strengthening MSME ecosystems, promoting entrepreneurship, enhancing productivity and facilitating access to international markets.

Addressing the gathering, Mr. Bhupendra Chaudhary, Hon'ble Minister for MSME, Government of Uttar Pradesh, highlighted the state's commitment to fostering entrepreneurship and industrial development.

"Uttar Pradesh has emerged as one of India's fastest-growing economic regions with MSMEs playing a transformative role in employment generation and grassroots development. Our focus remains on creating an enabling ecosystem through infrastructure development, policy support, skill enhancement and digital empowerment. The exchange of global best practices through



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, presenting the key outcomes of the Private Sector Stakeholder Meeting on the Priorities of the BRICS SME Working Group at the Inaugural BRICS MSME Forum 2026.

platforms such as the BRICS MSME Forum will further strengthen these efforts," he said.

Delivering the Special Address, Mr. Jitan Ram Manjhi, Hon'ble Minister of MSME, Government of India, emphasized the importance of collective action in shaping the future of MSMEs across BRICS nations.

"MSMEs are central to achieving inclusive and sustainable economic development. The challenges facing enterprises today, whether related to financing, technology adoption, sustainability or market access require collaborative solutions. BRICS countries possess immense strengths and complementary capabilities. Through continued dialogue and cooperation, we can build a robust framework that empowers MSMEs to become drivers of innovation, exports and employment," he noted.

The Minister further reaffirmed India's commitment to fostering stronger economic partnerships and facilitating knowledge-sharing among BRICS member countries.

The Forum concluded with a Vote of Thanks delivered by Ms. Mercy Epao, Joint Secretary, Ministry of MSME, Government of



Mr. Bharat Khera, Secretary, Ministry of MSME, Government of India, opening of Exhibition at the 1<sup>st</sup> BRICS MSME Forum & 3<sup>rd</sup> SME Working Group Meeting.

India, who expressed appreciation to the participating delegations, industry leaders, partner organisations and stakeholders for contributing to the success of the inaugural edition.

"The discussions held today have reaffirmed the shared vision of BRICS nations to create resilient, sustainable and future-ready MSME ecosystems. The ideas, experiences and recommendations exchanged during the Forum will provide valuable inputs in strengthening cooperation and advancing a collective agenda for MSME-led growth," she said.

During the event, the Ministry

of Ayush, in collaboration with the Ministry of MSME and ASSOCHAM, also organized a Yoga session for BRICS representatives in observance of International Yoga Day

The event also featured a cultural programme celebrating India's rich heritage. The Inaugural BRICS MSME Forum 2026 concluded with a strong consensus to enhance cooperation in sustainability, innovation, digital transformation, entrepreneurship development, and global value chain integration, reinforcing the pivotal role of MSMEs in driving inclusive economic growth across BRICS economies



Mr. Bharat Khera, Secretary, Ministry of MSME, Government of India, at the Exhibition at the 1<sup>st</sup> BRICS MSME Forum & 3<sup>rd</sup> SME Working Group Meeting.



Mr. Bharat Khera, Secretary, Ministry of MSME, Government of India, delivering his address at the 1<sup>st</sup> BRICS MSME Forum & 3<sup>rd</sup> SME Working Group Meeting.



Mr. Nirmal Kumar Minda, President, ASSOCHAM and Mr. Saurabh Sanyal, Secretary General, met Mr. Sayed Mohammad Karim Hashemi, Chairman, Afghanistan Chamber of Commerce and Investment (ACCI), and the accompanying delegation from Afghanistan at ASSOCHAM, New Delhi for discussions on enhancing bilateral trade, investment, and business cooperation.

## MoU Signing with Afghanistan Chamber of Commerce and Investment

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the Afghanistan Chamber of Commerce and Investment (ACCI) signed a Memorandum of Understanding (MoU) to promote bilateral trade, investment, and business cooperation between India and Afghanistan during the visit of an Afghan business delegation led by Mr. Sayed Mohammad Karim Hashemi, Chairman, ACCI, to India.

The agreement marks a significant step towards strengthening institutional collaboration between the two apex industry bodies and creating a structured framework for facilitating trade, investment, entrepreneurship, innovation, and business-to-business engagement between the two countries.

Under the MoU, ASSOCHAM and ACCI will collaborate in areas such as information exchange, trade and investment facilitation, business matchmaking, delegation exchanges,

joint conferences, exhibitions, sectoral interactions, and other initiatives aimed at fostering economic cooperation and strengthening private-sector partnerships. During the discussions, representatives from both countries agreed to focus on key sectors such as mining, food processing, pharmaceuticals, and healthcare.

Mr. Nirmal K. Minda, President, ASSOCHAM, said, "India and Afghanistan share longstanding economic and people-to-people ties. As industry bodies representing the interests of businesses in our respective countries, ASSOCHAM and ACCI have an important role to play in fostering greater economic engagement and commercial cooperation. This MoU reflects our shared commitment to creating new opportunities for businesses, promoting investment linkages, and supporting sustainable economic growth through stronger private-sector collaboration."

Mr. Sayed Mohammad Karim

Hashemi, Chairman, ACCI, said, "Afghanistan and India have enjoyed a long history of economic cooperation. Through this partnership with ASSOCHAM, we seek to strengthen business-to-business connectivity, facilitate investment opportunities, and encourage collaboration across sectors that can contribute to economic development and prosperity for both countries."

The MoU will also facilitate the development of annual work plans, sector-specific initiatives, delegation exchanges, and collaborative programmes to support businesses in exploring new opportunities and strengthening bilateral economic ties.

The partnership underscores the commitment of both organisations to advancing regional economic cooperation, fostering business connectivity, and creating a conducive environment for trade and investment between India and Afghanistan.



*The ASSOCHAM Business Delegation to the United Kingdom, signing and exchanging a Memorandum of Understanding (MoU) with the Scottish Chambers of Commerce at the Scotland House, London.*

## MoU Signing with Scottish Chambers of Commerce

As part of the ASSOCHAM Business Delegation to the United Kingdom, ASSOCHAM signed and exchanged a Memorandum of Understanding (MoU) with the Scottish Chambers of Commerce at Scotland House, London. The MoU was exchanged between Ms. Deepti Pant, Senior Director, ASSOCHAM, and Mr. Charandeep Singh BEM, Chief Executive, Scottish Chambers of Commerce.

The partnership reflects a shared commitment to strengthening commercial engagement between India and Scotland by fostering stronger institutional linkages and facilitating greater business-to-business collaboration. Discussions focused on leveraging opportunities arising from the India–UK Comprehensive Economic and Trade Agreement (CETA) to enhance trade, investment, innovation, and sectoral cooperation.



*Ms. Deepti Pant, Senior Director, ASSOCHAM, and Mr. Charandeep Singh BEM, Chief Executive, Scottish Chambers of Commerce at the Scotland House, London.*

Both organisations also explored opportunities to support businesses through trade delegations, market access initiatives, knowledge exchange, and collaborative programmes designed to help enterprises on both sides identify new opportunities and build long-term partnerships.

The MoU marks another significant milestone in strengthening India–Scotland economic relations and reaffirms ASSOCHAM's commitment to fostering global partnerships that promote sustainable growth and shared prosperity.





Mr. Piyush Goyal, Hon'ble Union Minister of Commerce & Industry, at the Debriefing Session

## India–UK Sectoral Roundtable Conferences in London

The ASSOCHAM Business Delegation to the United Kingdom, led by Mr. Sanjay Nayar, Immediate Past President, ASSOCHAM, and Founder & Chairman, Sorin Investment Fund, successfully concluded a series of high-level sectoral roundtables in London following the conclusion of the India–UK Comprehensive Economic and Trade Agreement (CETA).

The discussions brought together senior industry leaders from both countries to identify actionable pathways for expanding trade, investment, and innovation while translating the potential of the CETA into tangible commercial outcomes.

At the Services Sector Roundtable, co-moderated by Mr. Sanjay Nayar and Ms. Samantha Mobley of Baker McKenzie, participants engaged in a 90-minute dialogue on strengthening financial and professional services. Key areas of discussion included enabling e-KYC for NRIs, regulatory passporting for cross-border financial products, harmonising KYC norms, expanding UK participation in India's



Mr. Sanjay Nayar and Ms. Samantha Mobley of Baker McKenzie, co-moderating the service sector roundtable

legal services ecosystem, promoting Global Capability Centres (GCCs) and tourism, and expediting the Bilateral Investment Treaty (BIT).

ASSOCHAM also convened the Healthcare Roundtable, where Mr. Paramjeet Makhani, Board Director, Phantomath Financial Services, led discussions on strengthening UK–India healthcare collaboration. Key recommendations included establishing a bilateral healthcare matchmaking platform, advancing AI-enabled healthcare, harmonising regulatory frameworks, promoting

research collaborations, strengthening integrated healthcare systems, expanding medical tourism, and exploring the creation of a UK–India Healthcare Resilience Fund.

During the debriefing session, Mr. Sanjay Nayar and Mr. Paramjeet Makhani presented the key outcomes and recommendations from both roundtables to Hon'ble Union Minister of Commerce & Industry Mr. Piyush Goyal, highlighting industry's priorities for further strengthening the India–UK economic partnership.

# Insolvency and Bankruptcy Code (Amendment) Act, 2026: From Financial Distress to a Structured Resolution

## The Rationale Behind the Amendment

1. India's insolvency regime has undergone seven amendments in nine years, including the Insolvency and Bankruptcy Code (Amendment) Act, 2026. This trend does not indicate instability but rather reflects the proactive vigilance of the Insolvency and Bankruptcy Board of India (IBBI) in closely and consistently monitoring the resolution process mechanism, with constant calibration and alignment essential to managing a rapidly changing credit economy. The Insolvency and Bankruptcy Code, 2016, marked a major transition from India's former debtor-friendly, fragmented insolvency system to a time-bound, creditor-driven process aimed at preserving asset value, encouraging entrepreneurship, and increasing credit discipline. It has since enabled faster resolution of thousands of cases, with cumulative recovery for financial creditors surpassing Rs. 4.11 lakh crore by late 2025. Even so, recovery rates plateauing around 31–32%, an increasing reliance on liquidation rather than settlement, difficulties handling group insolvencies and cross-border assets, and cases frequently stretching past the 330-day statutory timeline pointed to room for a more mature framework. The 2026 Amendment Act expands the IBBI's jurisdiction, establishes differentiated timelines appropriate to varying case complexities, and introduces structural enhancements to reduce litigation delays and preserve asset value throughout resolution.

## Highlights of the Amendment Act

### Out of Court Resolutions and Group Framework

2. One of the most significant amendments was the addition of Chapter IV- A (Section 58A to 58K) the “*Creditor-Initiated Insolvency Resolution Process*” (CIIRP), which is a more expedient and out-of-court resolution process enabling the debtor to continue with their management/control of the business. Further, a new framework for Group Insolvency is introduced vide Chapter VA (Section 59A), which will provide for coordinated proceedings before a single NCLT bench to protect inter-connected corporate values. This framework acknowledges the growing trend of multiple entities involved in a business forming a ‘group of companies’.

### Expedited Timelines and Admission Framework

3. To avoid delays in decision-making, Section 7(5) and 9(5), which before prescribed no timelines or necessity to record reasons, now mandate NCLT to take a decision in the corporate insolvency applications within a stipulated time of 14 days or record the written reasons for delay. Similarly, Section 61(6), which was previously silent on timelines, now requires the NCLAT to dispose of appeals within three months. Further, the substitution of the new section for Section 12A, which earlier permitted withdrawal of applications at any stage with 90% approval from the CoC, has been

narrowed to restrict withdrawal before the CoC is constituted. These measures complement the Code's purpose of ensuring timely resolution and minimizing the value destruction caused by delays.

### Strengthening the role of the Committee of Creditors (CoC)

4. The Amendment strengthens institutional accountability to prevent any conflict of interest, under Section 34, stating that an insolvency professional appointed as a Resolution Professional cannot be appointed as a liquidator for the same corporate debtor. The powers of the Committee of Creditors (CoC) continue beyond the winding up and are extended to the liquidation process under Section 21(11), and the liquidators can be replaced by not less than 66% of the members of the CoC under Section 34A. The amendments also enhance creditors' roles in the insolvency and liquidation process and increase their accountability.

### Decriminalization and the New Civil Penalties Regime

5. A major policy shift under the 2026 Amendment is the replacement of criminal sanctions with a civil penalty, phasing out the criminal provisions of Sections 74 and 76 of the Act to facilitate rapid and effective enforcement. The insertion of Section 67B prescribes stringent civil penalties ranging from Rs. 1 lakh to Rs. 2 crores for breaches of the moratorium, and Rs. 1 lakh to Rs. 1 crore or 20% of the distributable amount under the resolution plan, whichever

is higher, for violations of an approved resolution plan. Under Section 235A, the Adjudicating Authority may impose a penalty of up to three times the loss caused or unlawful gain made. At the same time, a cap of Rs. 5 crores applies to such losses or gains that are unquantifiable.

### Resolving Judicial Ambiguities

6. Over the years, various judicial pronouncements have shaped the interpretation of the IBC's legislative framework. These pronouncements, while anchored in the Code as it then stood, eventually necessitated harmonization through the 2026 amendment.

6.1 The Amendment overturned the previous ruling in *State Tax Officer v. Rainbow Papers Ltd. (2022)* to clarify that statutory charges effected by operation of law are not to be regarded as "security interest" under the Code. In this case, the State Tax Officer's claim was denied by the Adjudicating and Appellate Authority mainly on two grounds: that it was filed belatedly, after the resolution plan was already approved by the CoC, and that government dues did not qualify as a Secured creditor's claim under the code. However, the Hon'ble Supreme Court overturned this, and held that Section 53 of the Code begins with a non-obstante clause and it does not extinguish the state's charge generated by operation of law, since the definition of 'secured creditor' under Section 3(30) of the Code does not exclude the government or any governmental agency.

6.2 It also addresses the ruling in *Vidarbha Industries Power Ltd. v. Axis Bank Ltd. (2022)*, which reintroduced the compulsory

admission regime on the stipulation of default and statutory provisions, where both the Adjudicating Authority (NCLT) and the Appellate Authority (NCLAT) refused to halt the proceedings initiated under Section 7 of the Code, asserting that the presence of debt and default were solely pertinent for admission, and that business conflicts or any ongoing litigations of the corporate debtor in other forums could not impede the CIRP. In addition, operational creditors must send the debt data to the Information Utility before commencing proceedings under Section 9, as further amended by Section 215(3). Such modifications are likely to minimize risk to the courts in insolvencies and provide greater certainty.

### Key Takeaways

7. The IBC Amendment Act, 2026, is the most major structural revision to Indian bankruptcy law since the Code's inception. It addresses three key judicial developments: the discretionary-admission issue stemming from Vidarbha Industries, the disruption of the waterfall principle resulting from Rainbow Papers, and further clarifies the clean slate doctrine and governmental statutory obligations.

The legacy of the Amendment will ultimately hinge on two factors: the promptness and thoroughness of the subordinate legislation regarding cross-border and group insolvency, and the NCLT's readiness to enforce the mandatory admission framework with the decisiveness that Parliament has unequivocally mandated. However, the legislative directive has been provided, the institutional reaction has yet to be tested

The amendments made in 2026 do not resolve every problem away, but they provide us with a solid framework that retains the basic purpose of the Insolvency and Bankruptcy Code, to resolve insolvency in a time-bound way, maximize asset value, stimulate entrepreneurship and credit availability, and balance stakeholder interests, ultimately encouraging long-term economic progress.

On a related note, ASSOCHAM, being the country's oldest apex chamber and an active conduit between industry and the Government in keeping with the vision of a New India, recently hosted a roundtable on the IBC Amendment Act, 2026, on 29<sup>th</sup> May 2026, headed by Mr. Ravi Mital, Chairman, IBBI, and convened by Suman Jyoti Khaitan, Chairman, ASSOCHAM National Council for Legal Affairs & Regulatory Reforms and Mr. Pradeep Goel, Chairman, ASSOCHAM National Council for Stressed Assets and MD. The roundtable brought together insolvency professionals and IBC practitioners. Participants presented practical thoughts on shortening resolution times, boosting institutional capacity, and enhancing the overall efficacy of the IBC framework. It underlined the significance of continuing interaction between regulators and industry to ensure that IBC remains a critical pillar in promoting economic stability and ease of doing business in India.

We convey our deepest gratitude to Mr. Ravi Mital and others for such an insightful and interesting discussion.

**Suman Jyoti Khaitan**  
(Chairman, ASSOCHAM National Council for Legal Affairs & Regulatory Reforms, and Founder & Managing Partner, Suman Khaitan & Co. (Khaitan & Partners Advocates))



Hon'ble Union Finance Minister Smt. Nirmala Sitharaman met Mr. Updeep Singh Chatrath, Chairman, National Council on Textiles and Technical Textiles, ASSOCHAM.



ASSOCHAM delegation comprising of Mr. Nirmal Kumar Minda, President ASSOCHAM and Chairman UNO Minda; Mr. Saurabh Sanyal - Secretary General ASSOCHAM; Mr. Nishant Arya, Chairman National Council on Green Mobility - ASSOCHAM & Vice Chairman & MD J B M Group; Mr. D S Rajora, Deputy Secretary General - ASSOCHAM; and Mr. Suresh Chandra Joshi, Head Government Relations & Operations - ASSOCHAM met Mr. Bhupender Yadav - Hon'ble Union Minister of Environment Forest and climate change, Government of India.



The ASSOCHAM Business Delegation to Athens, Greece, accompanying Hon'ble Minister of Commerce & Industry, Mr. Piyush Goyal, attended a breakfast meeting with the leadership team of Eurobank



Mr. Vineet Nahata, Co-Chairman, UP State Development Council, ASSOCHAM met Mr. Mukesh Kumar Meshram IAS, Additional Chief Secretary, Animal Husbandry, Dairy Development & Fisheries Department, Government of Uttar Pradesh, Lucknow.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, and Mr. Prashant Choubey, Co-Chairman, Renewable Energy Council, ASSOCHAM, met with Mr. Santosh Kumar Sarangi, IAS, Secretary, Ministry of New and Renewable Energy (MNRE), along with Mr. Anupam Kumar and Mr. Rajesh Kulhari, Joint Secretaries, MNRE.



The ASSOCHAM J&K Council interacted with the team of the Dattopant Thengadi National Board for Workers Education & Development (DTNBWED), led by Col. Neeraj Sharma, in Jammu.



Mr. Updeep Singh Chatrath, Chairman, National Council on Textiles & Technical Textiles, ASSOCHAM, and CEO Odisha & Resident Director Delhi, Welspun, and Ms. Deepti Pant, Senior Director & Head of International Relation & MSME, ASSOCHAM met with H.E. Mr. Kenneth Félix Haczynski da Nóbrega, Ambassador of Brazil to India and Mr. Bruno Berrettini, Head of the Political Section, Embassy of Brazil.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, met with Mr. Deepak Bagla, Mission Director, Atal Innovation Mission.



ASSOCHAM leadership led by Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, along with senior members of the Chamber met with H.E. Mr. Georg Enzweiler, Deputy Head of Mission, Embassy of Germany in India, along with his esteemed colleagues at ASSOCHAM house.



ASSOCHAM delegation met Dr. Swapan Dasgupta, Hon'ble Cabinet Minister, Government of West Bengal at his residence in Kolkata.



Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council had an insightful meeting with Mr. Rajesh Aggarwal IAS, Chief Secretary, Government of Maharashtra.



ASSOCHAM Kerala State Development Council, in collaboration with Grant Thornton, met Mr. V. D. Satheesan, Hon'ble Chief Minister of Kerala.



Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM; Mr. Kunwar Shekhar Vijendra, Chair, ASSOCHAM Education Council met Mr. Inder Singh Parmar, Minister for Higher Education, Technical Education, and AYUSH, Government of Madhya Pradesh, Mr. Anupam Rajan (IAS) – Additional Chief Secretary, Department of Higher Education and Shi Prabal Sipaha, IAS, Commissioner, Higher Education in Madhya Pradesh.



Mr. Bibhuti Dutta, State Head – NER, Guwahati, held a courtesy meeting with Mr. Tandy Wangchuk, President, Bhutan Chamber of Commerce & Industry, at the BCCI office in Thimphu, Bhutan.



Mr. Vineet Nahata, Co-Chairman, UP State Development Council, ASSOCHAM met Mr. Daya Shankar Singh, UP Transport Minister.



ASSOCHAM delegation comprising of Saurabh Sanyal, Secretary General, ASSOCHAM; Rohit Chadha, Vice President – Corporate & Regulatory Affairs, JSW Group; Sudhir Sharma, General Manager – Sales & Marketing, AMNS India; Jaidev Sharma, Director, ASSOCHAM; Suresh Chandra Joshi, Additional Director, ASSOCHAM and Amit Sharma, Deputy Director, ASSOCHAM held a courtesy meeting with Mr. Sandeep Poundrik, Secretary, Ministry of Steel.



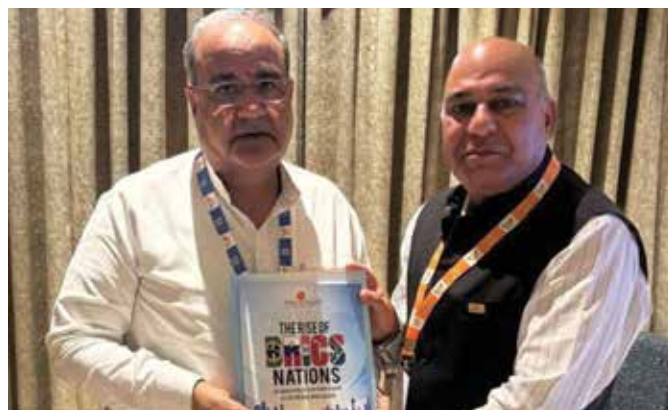
ASSOCHAM Rajasthan State representatives held a meeting with Mr. Arvind Kumar Poswal, Commissioner, Rajasthan Housing Board, Government of Rajasthan.



Mr. Suresh Chandra Joshi, Head - Government Relations & Operations, ASSOCHAM met with Mr. Jitan Ram Manjhi, Hon'ble Union Minister of Micro, Small and Medium Enterprises, Government of India, at the 1st BRICS MSME Forum & 3rd SME Working Group Meeting.



Mr. Bibhuti Dutta, State Head - North Eastern Region, ASSOCHAM, held a courtesy meeting with Mr. Mara Kocho, IES, Managing Director, North East Handicraft and Handloom Development Corporation (NEHDC) in Guwahati.



Mr. Suresh Chandra Joshi, Head – Government Relations and Operations, ASSOCHAM, presented ASSOCHAM's recent study, "The Rise of BRICS Nations: An Opportunity to Scale Indian Exports to USD 200 Bn to BRICS by 2030," to Mr. Bhupendra Singh Choudhary, Hon'ble Minister for MSME, Government of Uttar Pradesh, during the BRICS Summit 2026 held in Agra, Uttar Pradesh.



ASSOCHAM leadership led by Mr. Nirmal Kumar Minda, President, ASSOCHAM and Chairman, Uno Minda, along with Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, Dr. S. P. Sharma, Chief Economist, ASSOCHAM, and Mr. Suresh Chandra Joshi, Head, Government Relations & Operations, ASSOCHAM met with Dr. T. V. Somanathan, IAS, Cabinet Secretary of India.



Mr. Milind Hardikar, Chair, ASSOCHAM Maharashtra State Council and Director – Group Strategic Initiatives, Welspun World, met Mr. Lokesh Chandra, Additional Chief Secretary to the Chief Minister, Government of Maharashtra.



Mr. Saurabh Sanyal, Secretary General, ASSOCHAM, met Dr. RenuShome, Director General, EU India Chambers of Commerce, along with Dr. Ambika Sharma, Assistant Secretary General, ASSOCHAM, and Mr. Rajiv Gupta, Co-Chairman, ASSOCHAM National Council for Insurance & President, PB Fintech Ltd.



ASSOCHAM Goa Council Infrastructure Committee Co-Chairman, Dr. Gautam Desai, along with the ASSOCHAM office team met with stakeholders from various sectors at the 4<sup>th</sup> Business Promotion Council meeting, chaired by Dr. N. Vinodkumar, Ipos.

# In the News

## NFRA Chief: Accounting Transparency a Strategic Imperative

Our Bureau

**New Delhi:** Transparency in accounting and accountability in an uncertain world are strategic imperatives rather than mere compliance requirements, National Financial Reporting Authority (NFRA) chairman Nitin Gupta said on Wednesday, exhorting chief financial officers to keep identifying risks.

In an era characterised by geopolitical uncertainties, cyber risks and disruptions driven by artificial intelligence, "trust can only be built through accountability, professional courage and a commitment to transparent disclosures", Gupta said at an ASSOCHAM event in the capital.

Sound corporate governance in such a juncture is not a solitary pursuit but is a shared responsibility that demands foresight, collaboration and trust among key stakeholders, he said. "Sound financial governance is not a compliance exercise—it creates strategic value for enterprises and strengthens confidence in the economy," Gupta said.

**Sound corporate governance requires shared responsibility, foresight, collaboration and trust among stakeholders: Nitin Gupta**

Investors, creditors, lenders and supply chain participants depend on details presented in financial statements of companies for making critical decisions, he said. So, quality financial reporting is the foundational pillar of effective corporate governance and sustainable economic growth. Gupta flagged enforcement cases where those who had prepared the account were aware of the way things were but didn't present them in a transparent manner. "One of the common features is that the balance sheets look clean until the deficiencies are identified," he said. "The deeper problem is in creative accounting or lack of disclosures whereby the clarity suppressed, disguised, dressed up or delayed."

### BUILDING TRUST

Speaking at the event, Anita Shah Akella, joint secretary in the corporate affairs ministry, said India's goal to become a developed country by 2047 must be built not just on growth, but on trust. "Strong financial governance, early-warning systems, and a robust pre-insolvency framework are essential to preserving enterprise value, investor confidence, and economic resilience," she said.

While AI and other new-age technologies offer transformative opportunities, they must remain anchored in human judgment, accountability, and ethical values. "Ultimately, the institutions that endure are not merely the most powerful, but the most trusted," Akella said.

## Disruptions cannot be reversed overnight: Assocham chief

bl.interview

Anil Das  
New Delhi

"Market uncertainties are not enough, India must compete on quality, innovation and productivity," said Assocham President Anil Das, underlining the challenges and opportunities before Indian industry as the country expands its network of free trade agreements (FTAs).

Mishra also spoke on the impact of the West Asia crisis, the ongoing India-US trade negotiations, the investment climate and the reforms needed to boost manufacturing and exports.

**Edited excerpt**

**To what extent has the ongoing West Asia crisis affected Indian industry, trade and investment?**

The impact has been visible, import prices have risen because of supply disruptions and shortages, creating an imbalance between demand and supply. While India's export volumes have remained resilient, the cost of export has gone up as input prices have increased and availability has become tighter. Such disruptions cannot be reversed overnight, first if the geopolitical situation improves, it could take another three to four months for supply chains to stabilise. India's strong domestic consumption continues to support economic activity, but inflation remains a concern. On the investment front, India's macroeconomic fundamentals remain strong and the overall investment outlook continues to be positive.

**Now that there is an interim US-Israel peace**

Indian manufacturers will have to compete with developed economies and China on quality, cost, delivery commitments, innovation and product development

**Sumit K Saxena**  
ASSOCHAM President

understanding, are you optimistic that business conditions will return to normal? We certainly hope so. Discussions between Iran and the US have seen several ups and downs over the past few months, and uncertainty has been the biggest challenge for businesses. If the present understanding holds and the region stabilises, trade flows will supply chains should gradually normalise.

**India has recently concluded the FTA with the UK and is negotiating or finalising several others, including one with the EU. How do you see these FTAs benefiting Indian industry?**

The government's FTA strategy is opening significant opportunities for Indian industry. The India-EU FTA, for instance, provides duty-free access for most of India's exports, creating tremendous opportunities, particularly for labour-intensive sectors such as textiles, leather, gems and jewellery, marine products and toys. It also covers engineering goods, chemicals and auto components. However, market access does not mean that our biggest challenge is maintaining quality. Indian manufacturers still have to compete with developed economies



may not significantly impact Indian manufacturers.

Private investment and FDI have not accelerated at the desired pace despite India's strong growth prospects. What more should be done to boost investment?

India's investment climate has improved significantly due to policy reforms, infrastructure development and measures to improve the ease of doing business. Strong macroeconomic fundamentals and continued reforms continue to support investor confidence despite global uncertainties. To accelerate both domestic and foreign investment, the focus should be on further simplifying regulations, reducing compliance burden, ensuring faster approvals and improving access to long-term finance, particularly for MSMEs. Continued investment in infrastructure, along with India's strong start-up ecosystem and policy stability, will help attract greater investment, create jobs and strengthen manufacturing.

**What should be the government's key priorities to sustain India's growth momentum?**

India is expected to remain one of the world's fastest-growing major economies over the next two years. To sustain this momentum, government and industry must work closely together to strengthen manufacturing, skill development, research and innovation, logistics and digital value chain integration. Schemes such as PLI, PM KISAN and the recently announced BRWVA initiative can further strengthen manufacturing competitiveness.

## नवभारत

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## एसोचैम महाराष्ट्र का होटल एसोसिएशन से समझौता

■ मुंबई. अराणी उद्योग संगठन एसोचैम ने अपनी नव महिल महाराष्ट्र स्टेट कार्पोरेशन की पहली मैनेजिंग कमिटी मीटिंग बुलाई. इसमें उद्योग जगत के लीडर, नीति निर्माता और संबन्धित पक्ष एकजुट हुए और राज्य की आर्थिक प्राथमिकताओं, सेक्टरल कार्य योजनाओं तथा आगामी वर्ष के लिए इंडस्ट्री एजेंडा पर चर्चा की गयी. इस बैठक के दौरान एसोचैम महाराष्ट्र ने होटल एंड रेस्टोरेंट एसोसिएशन-वेस्टर्न इंडिया (HRAWI) के साथ एक सहयोग करार (एमओयू) पर हस्ताक्षर किए. इस साझेदारी पर एसोचैम के महाराष्ट्र अध्यक्ष मिनिरद हार्डिकर ने कहा कि यह सहयोग औद्योगिक साझेदारी बनाने की हमारी प्रतिबद्धता को दर्शाता है, जो व्यवसायिक हितों को प्रभावी ढंग से प्रस्तुत कर सके.

epaper.navbharatlive.com

## FORTUNE

## India can double exports to BRICS to \$200 billion by 2030: ASSOCHAM

Substack Member  
June 18, 2026, 17:18 IST | 3 min read

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India's exports to BRICS countries reached \$96 billion in FY26.



## India's pharma market to reach \$130 bn by 2030

**India's bioeconomy has exceeded \$150 billion and is projected to reach \$300 billion by 2030, with biologics and biopharma expected to be key growth drivers**



Thursday. The report from ASSOCHAM said India supplies around 20 per cent of the world's generic medicines by volume and contributes over half of UNICEF's vaccine procurement requirements, underlining the country's role in global healthcare supply chains. The next phase of growth will be driven by innovation, advanced therapies,

artificial intelligence led drug discovery, biosimilars and regulatory excellence, according to ASSOCHAM Secretary General Saurabh Sanyal. Sanyal said that India has built a strong reputation as a global supplier of affordable medicines and vaccines, due to its strong manufacturing capabilities, scientific talent and policy ecosystem. He also emphasised the need for higher investment in research and development, stronger industry-academia collaboration, future-ready talent and globally aligned regulatory standards. The industry chamber

expects future growth to be driven by a global patent cliff on biologics, accelerating demand for affordable advanced therapies, advances in artificial intelligence-driven drug discovery, and geopolitical realignment of pharmaceutical supply chains. The report highlighted that biologics generating over \$40 billion in annual revenues are expected to lose exclusivity between 2025 and 2029, creating significant opportunities for biosimilar manufacturers. The global biosimilars market, valued at \$39.6 billion in 2025, is projected to reach \$151.6 billion by 2033.

## On eve of Bengal Budget, industries hope State lays out roadmap for accelerating economic growth

Mithun Dasgupta  
Kolkata

With West Bengal Finance Minister Swapan Dasgupta set to present the first Budget of the new BJP government on Monday, industry bodies and companies are genuinely optimistic, expecting it to be growth-oriented and laying out a clear roadmap for accelerating the State's economic growth.



Swapan Dasgupta, Finance Minister (He picture)

"Industry looks forward to a progressive and growth-oriented Budget that reinforces investor confidence through continued focus on infrastructure development, fiscal prudence, ease of doing business and industrial competitiveness," said Mehul Mohanka, Chairman, CH Eastern Region. "As the State advances its

ASSOCHAM expects the Budget should focus on creating a conducive environment for investment, employment generation and industrial expansion, prioritise infrastructure development.

### MINERAL EXPLORATION

"A policy framework that encourages scientific exploration for minerals, faster clearances, technology adoption and downstream value-added industries will help bring in fresh investments and strengthen the State's industrial base," said Sanjiv Ganeriwalla, Chairman, Mining Sector East ASSOCHAM. Aditya Vardhan Agarwal, Director, Emami Group, told *businessline* "A bold commitment to infrastructure, spanning highways, the economic corridors and the

long-overdue airport expansion, will not only improve connectivity but signal to the world that West Bengal is open, ambitious and ready for investment." Prithish Chowdhary, Deputy MD, Titagarh Rail Systems, said investors want ready land, infrastructure and utilities, and faster execution.

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# In the News

## US-Iran pact could ease India's oil bill



ASSOCHAM on Monday said India is likely to benefit significantly from lower global crude oil prices following the breakthrough agreement between the US and Iran to ensure safe commercial shipping through the Strait of Hormuz.

The industry body said the agreement, reached in Switzerland amid rising geopolitical tensions, could help stabilise global energy markets and reduce risks of oil supply disruptions through the strategically critical Strait of Hormuz, which carries nearly one-fifth of global petroleum supply.

**Softer crude prices may improve India's fiscal health by lowering inflation, reducing import costs and supporting market sentiment**

improve the balance of payments and strengthening external sector stability. Reduced demand for foreign exchange to finance oil imports could also ease pressure on the rupee and boost investor confidence.

Chief Economist S.P. Sharma noted that lower fuel and transport costs would help curb inflation across supply chains while giving the government greater fiscal flexibility. Savings on fuel subsidies, he said, could be redirected toward infrastructure development and welfare spending. The chamber urged businesses to utilise the lower energy cost environment to expand capacity, improve efficiency and strengthen export competitiveness, while calling on the government to ensure benefits are passed on swiftly to consumers and industry.

## What US-Iran deal means for India

**NEW DELHI:** After months of watching the economy being hit by disruptions in energy supplies through the Strait of Hormuz and maintaining a balance between the various sides involved in the West Asia crisis, the peace deal between Iran and the US will provide relief to India through concrete results about the long-term viability of the arrangement.

After more than three months of negotiations, Iran and the US on Sunday signed on a memorandum of understanding (MOU) during talks brokered by Pakistani and Qatar. The deal, scheduled to be signed in Geneva on Friday, will end the US blockade of Iranian ports and routes that the Strait of Hormuz, which was

used to transport almost half of India's oil imports till the conflict began in February. PM Narendra Modi invited other world leaders on Monday to witness the peace deal and explained the need to restore price and stability in West Asia and ensure unimpeded commerce.

"With the peace deal being announced, the tanker Dubai, managed by a consortium led by the Shipping Corporation of India, chartered the Strait of Hormuz and headed for Gujarat with a cargo of 62,370 metric tonnes of oil from Dubai."

Despite this breakthrough, shipping firms are watching developments with caution and experts said the restoration of normal traffic through the vital energy corridor may take several months, given lingering concerns about the peace deal holding

because of the sharp differences between Iran and the US. For India, which is heavily on West Asia for energy supplies, the deal promises relief from high oil and gas prices, pressure on the rupee and inflation risks that increased during the conflict, said Ajay Sengupta, founder of the economic think tank Global Trade Research Initiative (GTI).

The war also exposed India's over-dependence on West Asia, from where it sources about 50% of its crude oil, around 70% of its gas supplies and almost 90% of LNG imports, and forced refineries to seek alternative supplies from distant markets such as Venezuela, Sengupta said.

As ASSOCHAM President Nirmal K. Minda called the arrangement as a "major break-

through" for the benefit of the whole world, commerce secretary Raghav Aggarwal echoed the lingering concerns when he said many trade-related challenges are "not significantly" if the peace deal holds and remains sustainable.

India had had to report to the start of the conflict on February 28, given its close ties with the US and Israel - Modi visited Israel days before the start of hostilities - and its historic and long-standing relations with Iran and Arab states. Iran was also among the country's top three energy suppliers till India was forced to buy Iranian crude purchases in 2020 because of US sanctions imposed by President Donald Trump in his first term.

India's embassy in Washington said diplomacy to

end the conflict, India also denounced Iranian drone and missile attacks on US warships such as USS *Caron*, *Qatar* and the *USS* *John S. McCain* that are home to millions of Indian nationals. The government resumed a concerted outreach to buy energy supplies - with Modi himself visiting the UAE last month - to ensure uninterrupted oil and gas supplies, though reports from the region suggest it may take months for some energy facilities targeted by Iran to come back online.

A long-term deal between Iran and the US, including the ending of American sanctions on Iranian oil sales, will be crucial for how India balances energy purchases from Tehran and negotiating with the development of Iran's Chabahar port, which is central to India's plans for Inter-

national North-Western Transport Corridor. A US waiver on sanctions related to Indian operations at Chabahar port ended in April, creating uncertainty about New Delhi's long-term plans for the strategic facility.

Sengupta argued that the larger lesson for India is strategic. "The US didn't enforce price cap of goodwill, it did so because the costs of war became too high. Tehran's ability to disrupt energy supplies, state of oil prices and expose economic and military costs forced Washington to negotiate," he said.

India should draw a clear lesson from this outcome - engage the US as an equal partner, set a subject matter plan. Whether in trade, technology, energy or foreign policy, India must reject the notion of US unilateralism in its interests," he said.

## Industry writes to govt, RBI on measures to strengthen Rupee, seeks GIFT City push

**ASSOCIATION OF BANKERS AND FINANCIAL INSTITUTIONS (ABFI)** has written to the Ministry of Finance and RBI to request the government to take steps to strengthen the Rupee and to push for the development of GIFT City, Gujarat.

The letter, dated June 26, 2024, was addressed to the Secretary, Ministry of Finance and the Governor, RBI. It highlighted the need for a strong and stable Rupee to attract foreign investment and to support the growth of the Indian economy.

The industry body also requested the government to take steps to improve the credit rating of India and to enhance the transparency of the financial system.

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"We urge the Government to take steps to strengthen the Rupee and to push for the development of GIFT City, Gujarat."

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## Industry welcomes 'forward-looking' roadmap for State

**Our Bureau Kolkata:** Industry bodies and companies welcomed the West Bengal Budget as a forward-looking roadmap for infrastructure-led growth and industrial competitiveness, stating that it maintained the momentum in capital expenditure, a positive signal for investors and industry.

"We particularly welcome the proposed re-examination of the Urban Land Ceiling framework and the broader thrust towards a more enabling land acquisition policy. The availability

of contiguous, litigation-free land is critical for attracting large-scale investments, developing industrial parks, logistics hubs and modern manufacturing clusters," said Mehal Mohanta, Chairman, CII Eastern Region.

Mohanta, Managing Director & Group CEO, Tega Industries, said the announcements relating to the greenfield airport near Kalyani, expansion of regional air connectivity, the deep-sea port at Dunderpur in Purba Medinipur and the focus on deep-sea as well as mini and minor port facilities can significantly strengthen West Bengal's log-

istics ecosystem, reduce turnaround time and improve export competitiveness.

**FOCUS ON GROWTH:** FICCI welcomed the Budget's strong focus on industrial growth, investment promotion and employment generation. "The proposed West Bengal Investment Promotion Framework, backed by an allocation of ₹5,000 crore, is a significant step towards attracting investments across MSMEs and large industries, including emerging sectors," said Prafulla Bangar, Chairman, FICCI West Bengal State Council,

and Vice-Chairman, Shree Cement.

According to Tarunjit Singh, Chairman, ASSOCHAM Eastern Region, the Budget for 2024-27 laid a clear roadmap for accelerating economic growth through infrastructure development, enhanced revenue mobilisation and improved public service delivery. "The Finance Minister's articulation of the State's development agenda in alignment with the vision of Vision Bharat reflects a constructive approach towards fostering inclusive and sustainable growth," Singh said.

According to Sanjay Ghorke, Chairman, RPSG Govt, the Budget marked an important step in the State's journey and reflects a strong commitment to building a more competitive and future-ready economy. "The emphasis on infrastructure, industry, technology, connectivity and clean energy has the potential to create fresh opportunities for investment, enterprise and employment across the state. Specially significant is the effort to ensure that the benefits of development reach every region of Bengal," he added.

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## India's pharma market to reach \$130 bn by 2030

**India's bioeconomy has exceeded \$150 billion and is projected to reach \$300 billion by 2030, with biologics and biopharma expected to be key growth drivers**

**NEW DELHI:** INDIA'S pharmaceutical market is expected to grow to \$120-130 billion by 2030 from an estimated \$55 billion in 2025, and pharmaceutical exports have crossed \$30 billion in FY25, a report said on



Thursday. The report from ASSOCHAM said India supplies around 20 per cent of the world's generic medicines by volume and contributes over half of UNICEF's vaccine procurement requirements, underlining the country's role in global healthcare supply chains. The next phase of growth will be driven by innovation, advanced therapies,

artificial intelligence led drug discovery, biosimilars and regulatory excellence, according to ASSOCHAM Secretary General Saurabh Sanyal.

Sanyal said that India has built a strong reputation as a global supplier of affordable medicines and vaccines, due to its strong manufacturing capabilities, scientific talent and policy ecosystem.

He also emphasised the need for higher investment in research and development, stronger industry-academia collaboration, future-ready talent and globally aligned regulatory standards.

The industry chamber

expects future growth to be driven by a global patent cliff on biologics, accelerating demand for affordable advanced therapies, advances in artificial intelligence-driven drug discovery, and geopolitical realignment of pharmaceutical supply chains.

The report highlighted that biologics generating over \$40 billion in annual revenues are expected to lose exclusivity between 2025 and 2029, creating significant opportunities for biosimilar manufacturers. The global biosimilars market, valued at \$39.6 billion in 2025, is projected to reach \$151.6 billion by 2033.

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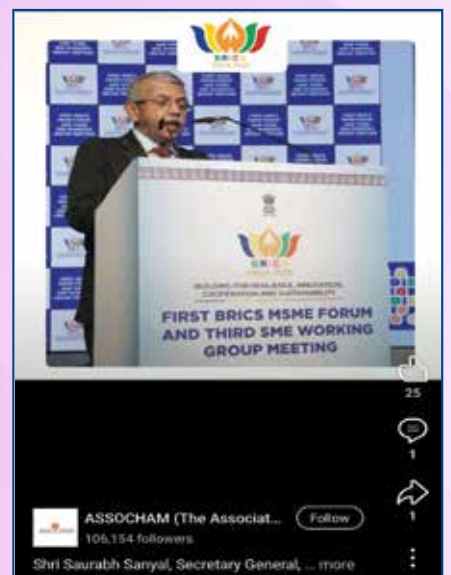
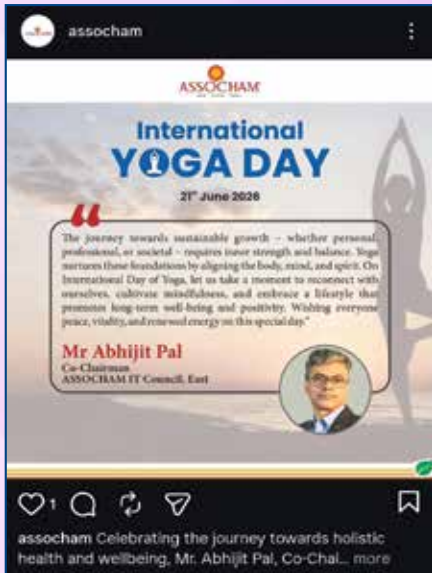
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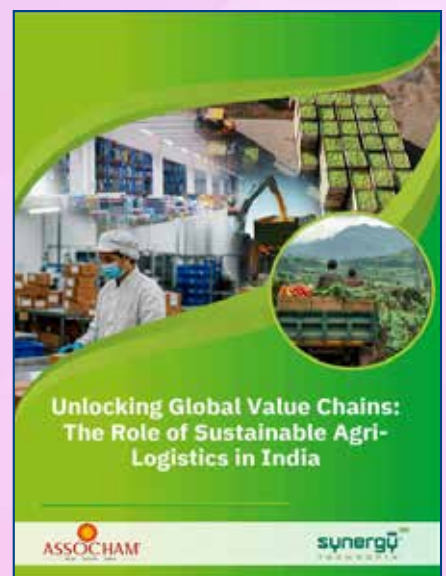
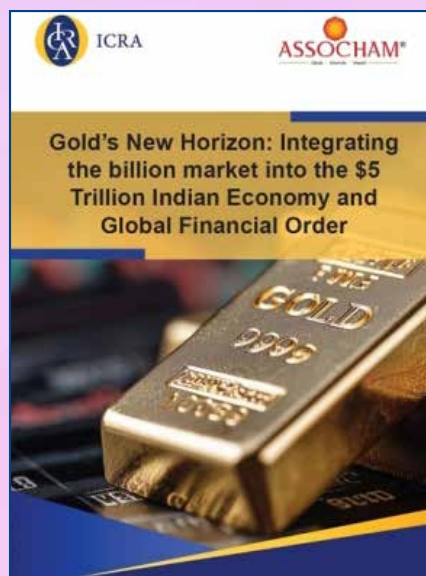
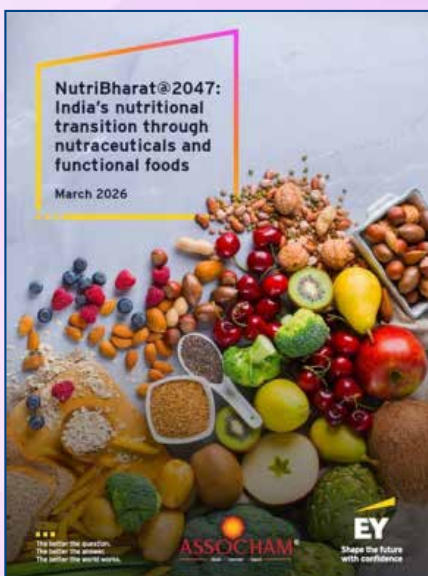
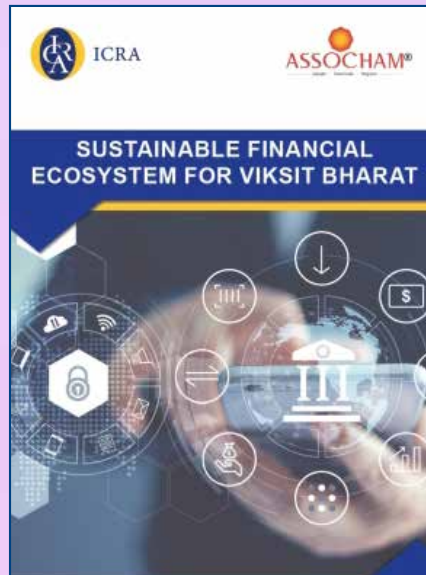
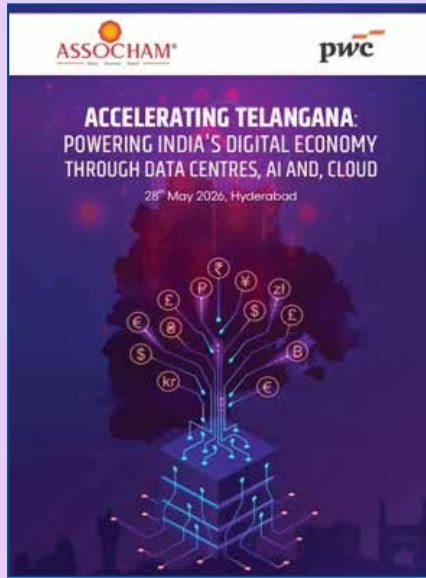
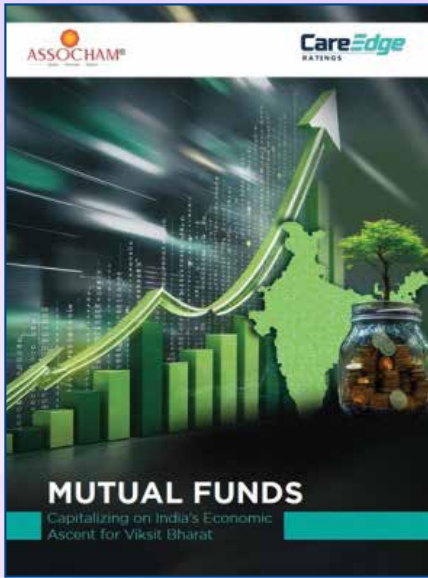
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## Forthcoming Events

- 2 July 2026** : National Conference Building India an Electric Mobility Hub for Viksit Bharat
- 3 July 2026** : 7<sup>th</sup> edition of Energy Meet 2026 & Excellence Awards
- 3 July 2026** : 17<sup>th</sup> Mutual Fund Summit
- 9 July 2026** : ASSOCHAM 18<sup>th</sup> National Education Leadership & Skill Development Summit & Excellence Awards 2026
- 9-10 July 2026** : India Seed Trade & Innovation Summit & Exhibition 2026
- 10 July 2026** : Corporate Startup Collaboration Series
- 17 July 2026** : India Steel Conclave
- 25 July 2026** : ASSOCHAM Investor Connect - 2<sup>nd</sup> Edition
- 30 July 2026** : Cold Chain India Summit

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