

Sustainable Development

April 23



Overview

As the world works toward reviving growth, a key theme weighing heavily on policymakers and businesses is embedding sustainability in the growth roadmaps. There is a long road ahead, still, in terms of achieving sustainability targets. However, gradual efforts are being witnessed worldwide, including in India, as stakeholders gradually recognize the need to shift to more sustainable business operations.

As a large developing economy, India's climate adaptation and mitigation ambitions will significantly affect the domestic and global future. The country's impressive progress in transitioning toward renewable energy has become an inspiration for many other countries to emulate. Furthermore, India aims to leverage its G20 presidency to work with member countries and build a sustainable future for all.

On Earth Day, Hon'ble Prime Minister Modi reiterated India's commitment to live in harmony with nature - leading to sustainable development and adopting an environment-friendly lifestyle.

The Government is also making concerted efforts to support the industry in addressing environmental concerns through sector-specific task forces. Such actions are aimed at bringing together all stakeholders to prepare a road map for sustainable growth and facilitate the sector's transition to socially compliant international norms. As the global value chains focus on environmental impact, sustainable products are witnessing high demand and garnering much higher prices.

At the same time, India is witnessing an increased focus on responsible finance, with businesses exploring financing options to support the development of capital-intensive technologies. Increasingly, banks in India are offering green loans for sustainable projects, and PE-VC firms are actively funding start-ups focusing on reducing environmental impact.

According to the MNRE, the country requires INR 1.5-2 trillion annual FDI in renewable energy alone. To support this need, the Indian Government has authorized 100% annual FDI for renewable power generation and distribution projects. Furthermore, there is increased investment in this space from the private sector as businesses see the potential for long-term returns.

While India has made significant headway in strengthening RE capacity, it is now tasked with making energy affordable amidst rising energy security risks due to high commodity prices and tight market conditions. The country would have to maintain a delicate balance between bringing in appropriate policy measures and changing individual and community behaviour. The latter has been successfully demonstrated through the various large-scale initiatives aimed at driving development and societal and behavioural changes, such as the Ujjwala scheme, Swachh Bharat Abhiyan, etc.

ASSOCHAM has been making efforts to promote sustainable development and supporting businesses to transition to a more sustainable future. The Chamber has been facilitating various interventions across sectors to build roadmaps for a transition toward low-carbon models and sustainable growth.



India can achieve net zero well ahead of target

International Renewable Energy Agency (IRENA) Director General Francesco La Camera said that India could achieve its target of net zero greenhouse gas emissions well ahead of 2070. He further added that India will achieve targets such net zero emissions by 2070 and 500 gigawatts of clean energy capacity by 2030 well in advance.

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🌐 Davos 2023: Giving to Amplify Earth Action (GAEA), a global initiative to reach net zero

Everyone agreed upon the need for green energy and the need for more money to fight climate change. The World Economic Forum, supported by more than 45 partners launched the Giving to Amplify Earth Action (GAEA), a global initiative to fund and grow new and existing public, private and philanthropic partnerships (PPPPs) to help unlock the USD3 trillion of financing needed each year to reach net zero, reverse nature loss and restore biodiversity by 2050.

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🌐 Davos 2023: UN chief urges 'credible' net-zero pledges or risk greenwashing

The United Nations and International Organization for Standardization launched the guidelines in November to become a reference text and help organisations come up with solid plans, avoiding slogans, hype and obfuscation. The UN Chief said that the transition to net-zero must be grounded in real emissions cuts and not rely on carbon credits and shadow markets.

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Achievements in renewables strengthened resolve for Net Zero by 2070: President of India

The President said reducing pollution in cities was also the top priority of her government and work was underway on a very large scale for electric mobility. Under the FAME (Faster Adoption and Manufacturing of Electric Vehicles) scheme, more than 7,000 electric buses are being added to public transport by the central government in many cities of the country, including the capital city of Delhi.

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🌐 Storage of renewable energy essential to net zero transition: Australia experts

Australia's Commonwealth Scientific and Industrial Research Organization (CSIRO) recently called for significant investment in renewable energy storage to keep up with rising electricity demand.

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🌐 UN chief: Rich nations must achieve net zero carbon quicker, by 2040

UN Secretary General Antonio Guterres recently called on wealthy countries to move up their goals of achieving carbon neutrality as close as possible to 2040, mostly from 2050 now, in order to "defuse the climate time bomb." Introducing a capstone report by the Intergovernmental Panel on Climate Change on the impacts and trajectory of global warming, Guterres delivered a blunt assessment of the challenge to prevent climate catastrophe.

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Emission Reduction

🌐 AT&T teams with Deloitte on Emission Reduction

Deloitte and AT&T are working together to expand both organizations' efforts to help reduce global emissions. Deloitte will participate in AT&T's Connected Climate Initiative (CCI), a collaborative consisting of a diverse group of organizations that works on connectivity-based solutions designed to reduce greenhouse emissions by 1 gigaton by 2035.

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🌐 Ethiopia inks ERPA deal with the World Bank

The Ethiopian Finance Ministry announced an Emission Reduction Purchase Framework Agreement (ERPA) with the World Bank. The agreement, which runs until 2029, allows for the implementation of the Reducing Emissions from Deforestation and Forest Degradation (REDD+) program. In its framework, Ethiopia could receive up to USD40 million in grants, with 80 per cent of the amount going to participating communities.

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🌐 EU moves towards limiting carbon emissions from shipping

EU countries on Thursday reached a preliminary agreement to reduce greenhouse gas emissions in the maritime sector by increasing the use of renewable fuels on ships. The deal aims to put maritime transport on the path towards meeting the EU's climate goals in 2030 and 2050, by increasing reduction targets for emissions from energy used on ships and introducing measures to encourage the use of so-called renewable fuels of non-biological origin.

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🌐 European Green Deal

The European Commission has proposed ambitious new CO2 emissions targets for new heavy-duty vehicles (HDVs) from 2030 onwards. These targets will help to reduce CO2 emissions in the transport sector - trucks, city buses, and long-distance buses are responsible for over 6 per cent of total EU greenhouse gas (GHG) emissions and more than 25 per cent of GHG emissions from road transport.

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🌐 Green energy investment tops USD1 trillion, matches fossil fuels: Research group Bloomberg NEF

Investment in cleaner energy is on the verge of overtaking spending on fossil fuels for the first time ever after exceeding USD1 trillion last year. Despite the milestone, spending on energy transition technology must immediately triple to meet the target of net-zero emissions by 2050 to combat climate change.

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🌐 Australian parliament approves emissions caps on big polluters

Recently, the breakthrough climate laws passed by Australia, which will target the nation's worst polluters, forcing coal mines and oil refineries to curb emissions by about five percent each year.

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Energy Sector (1/4)

Energy Conservation Bill 2022: Implications and next steps

India has set ambitious climate targets as part of its Nationally Determined Contributions (NDCs) to tackle the climate crisis. These include short- and long-term measures such as reducing the emissions intensity by 45 per cent, installing 500 GW of non-fossil fuel capacity, and achieving a net-zero economy by 2070.

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🌐 UN chief calls for renewable energy 'revolution' for a brighter global future

Renewable energy is the only credible path forward if the world is to avert a climate catastrophe, UN Secretary-General António Guterres said recently, outlining a five-point plan for a just transition. Renewable energy sources currently account for about 30 per cent of global electricity. Mr. Guterres said this must double to over 60 per cent by 2030, and 90 per cent by mid-century.

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🌐 UAE eyes renewables partnerships with India

The United Arab Emirates (UAE) will explore all partnership opportunities with India to help the south Asian country's growth and low carbon plans, the UAE's climate envoy and designated president of the COP28 summit. Sultan al-Jaber said that India's goal of adding 500 gigawatts of clean energy in the next seven years is a powerful statement of intent.

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Economic Survey: Non-fossil fuel energy capacity expected to triple by FY30

The Economic Survey 2022-23 projected that India's average emission rate would decline by 29 per cent by financial year 2029-30 (FY30), compared with FY15 levels.

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Blue economy is intrinsically linked to Sustainable Development Goal 14: CAG

Comptroller and Auditor General of India Mr. Girish Chandra Murmu recently said that blue economy is intrinsically linked to the Sustainable Development Goal (SDGs) 14, labelled as 'Life below Water', which concerns the conservation and sustainable use of the oceans, seas and marine resources for sustainable development.

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Essar to invest USD3.6 billion in energy transition in India and the UK

Essar Energy Transition(EET) plans to invest USD3.6 billion in developing a range of low carbon energy transition projects over the next five years, of which USD2.4 billion will be invested across its site at Stanlow, between Liverpool and Manchester and USD1.2 billion in India.

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Energy Sector (2/4)

Repowering old windmills can attract INR40,000-crore investments: Crisil Report

The government's proposed policy to re-power old windmills can attract investments worth over INR40,000 crore, including the cost of acquiring and dismantling old plants, over the next three to five years, says a report.

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ReNew signs pact with Microsoft India to supply 150 MW green energy

ReNew Power has signed an agreement with Microsoft India to supply 150 MW green energy. The partnership will help contribute towards Microsoft's ambition of shifting to 100 per cent supply of renewable energy by 2025.

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JSW ReNew Energy commissions 27 MW wind energy capacity in Tuticorin

JSW Energy recently said that its arm JSW ReNew Energy has commissioned 27 MW wind energy generation capacity at Tuticorin in Tamil Nadu as part of the first phase of its 450 MW wind project. The project has the power purchase agreement with the SECI for a period of 25 years. In addition to this project, the company is also constructing 1.8 GW of greenfield renewable energy capacity in pursuit of reaching 10 GW capacity well ahead of its FY25 timelines, and 20 GW capacity by FY30.

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India to attract USD10 billion in green energy investment in 2023: Bank of America

India could attract close to USD10 billion in renewable energy investment in 2023, a bright spot as public markets remain largely shut to big-ticket capital raising, according to Bank of America.

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INR2.44 lakh crore plan for 500-GW renewable energy transmission launched

In order to support the 500 GW renewable energy (RE) capacity by the end of this decade, the Union ministry of power launched a plan "Transmission System for Integration of over 500 GW RE Capacity by 2030."

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🌐 Global renewables capacity set to double over next five years, says IEA

In an annual report on the outlook for renewables, the IEA said capacity worldwide is expected to grow by 2,400 gigawatts (GW) to 5,640 GW by 2027.

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Energy Sector (3/4)

Tata Power Renewables Ltd to set up 3 MW solar plant in Maharashtra

Tata Power Renewables Limited (TPREL) recently said that it will set up a 3.125 MW solar plant at Himayat Nagar in Maharashtra. The plant is expected to generate about 7.5 million units (MU) of clean energy annually and offset 6.15 metric tonnes of CO2 emissions. The project will be commissioned by October 2023.

[Read more](#)

Tata Power avails of INR450 crore sustainable trade finance from Japan's MUFG

Japan's MUFG Bank, has executed a INR450 crore sustainable trade finance facility for Tata Power. It is the first sustainable trade finance facility offered by MUFG in India and TPKL will utilise the funds towards generating renewable energy capacity.

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Solar power plant coming up at Panchkula village, Haryana

The district administration is taking steps to generate solar power. In the long run, the plan is to make the city entirely solar powered. Authorities held a meeting with officials concerned and directed them to set up a 2-megawatt solar power plant on seven acres of land at Naggal village in Barwala. The plant will generate 8,000 units of electricity every day, which will be given to the power department.

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Chandigarh to have 3 solar plants with robotic cleaning facility

Three solar energy power plants with robotic cleaning facility will come up on the rooftop of the municipal corporation-run three material recovery facility (MRF) centres. The Chandigarh Renewal Energy and Science and Technology Promotion Society (Crest) of the UT administration has approved the project for INR6.69 crore. Each MRF centre will have a solar plant of 450-kilowatt solar plant capacity, taking the total to 1,350 kilowatt (1.35 megawatt).

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Amazon to set up 300-MW hybrid RE project in Madhya Pradesh, Karnataka

These projects are expected to generate 1,163,000 megawatt hours of clean energy, which is the equivalent amount of electricity needed to power 380,000 average-sized households in New Delhi each year. This is considered to be one of the "largest wind-solar hybrid corporate power purchase agreements (PPA) by a technology company in India.

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🌐 Britain to set out plans to boost energy security

Britain will set out plans to boost its energy security and independence through investment in moving towards cleaner, more affordable energy sources.

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Energy Sector (4/4)

India needs USD540 billion investment by 2029 to meet renewable targets: S&P Global Ratings

India is targeting to cut its emissions to net zero by 2070. In the transition to that, it is targeting 500 gigawatts (GW) of non-fossil electricity capacity, half of the energy from renewables, a reduction of emissions by one billion tonne and an emissions intensity of the GDP by 45 per cent by 2030.

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Uttar Pradesh state Cabinet nod to new power sub-stations

The state cabinet recently gave nod to construction of power sub-stations under the green energy corridor (Phase-2) to evacuate electricity from non-conventional energy resources.

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Mercedes amps up renewable energy switch with Iberdrola wind deal

Mercedes-Benz recently said that it had signed a power purchase agreement (PPA) with Spain's Iberdrola for 140 megawatts (MW) of wind energy from a Baltic Sea wind park, part of automakers' push to make production costs more predictable. Production chief Joerg Burzer told Reuters that Mercedes was focusing on securing wind capacity in northern Germany and installing solar capacity in the south of the country, which gets more sunshine but is less windy.

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EU deal to nearly double renewable energy by 2030

The European Union reached a deal Thursday to almost double the share of renewables in the 27-nation bloc's energy consumption by 2030 amid efforts to become carbon neutral and ditch Russian fossil fuels. The provisional political agreement, which was reached after nightlong negotiations between the EU parliament and states, seeks to raise the share of renewable energy to 42.5 percent, from 22 percent.

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India, Sri Lanka to jointly build solar power plant in island nation

India and Sri Lanka have agreed to jointly build in two stages a 135-megawatt solar power plant in the island nation's eastern port district of Trincomalee to promote renewable energy.

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Ukraine targets 50 per cent of power from renewables to boost energy security

Ukraine aims to increase the share of renewable energy in its power generation to 50 per cent to boost energy security, said the country's Energy Minister Herman Galushchenko. Shifting to green energy will allow decentralising electricity generation, reducing the vulnerability of the power system, and increasing the security of energy supplies.

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Transportation (1/3)

Tamil Nadu's new EV policy offers various incentives for the sector

As per the new policy released by Hon'ble Chief Minister M.K. Stalin, EV projects will be provided 100 per cent exemption on electricity tax for a period of five years on power purchased from the Tamil Nadu Generation & Distribution Corporation Limited (TANGEDCO) or generated and consumed from captive sources.

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Audi weighs local assembly of electric vehicles

Globally, Audi has announced plans to go all electric by 2033. Audi currently has on offer five electric vehicles in the Indian market.

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Nissan, Renault to invest USD600 million to make new models in India

Renault Nissan Alliance plans to pump in USD600 million (INR5300 crore) in India operations over the next five to six years as it seeks to shore up its presence with half a dozen new models starting from 2025.

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Government nearly doubles allocation under FAME-2 subsidy scheme

Reinforcing its push towards green mobility, the government has nearly doubled its budgetary allocation for the FAME (faster adoption and manufacturing of electric vehicles) scheme to subsidise the purchase of electric vehicles.

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Japan's Suzuki to invest USD35 billion through 2030 in EVs

The Japanese automaker would invest 2 trillion yen in electrification and autonomous driving technologies, while allocating 2.5 trillion yen to build a battery EV plant and for renewable energy facilities.

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Auto Expo 2023: Electric vehicles steal the limelight

Electric vehicles hogged the limelight on the first day of India's flagship motor show Auto Expo 2023 with the likes of Maruti Suzuki, Hyundai, Kia, Tata Motors and MG Motor showcasing their futuristic products, while also committing to invest in sustainable mobility.

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Maharashtra approves Mahindra & Mahindra proposal to set up INR10,000 crore EV plant in Pune

Mahindra & Mahindra said that the Maharashtra government has approved its proposal to set up a Rs 10,000-crore electric vehicle plant in Pune under the state's industrial promotion scheme for EVs. The two sides signed an agreement to this effect at the World Economic Forum in Davos.

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Transportation (2/3)

Auto Expo 2023: Tata Power to set up 25k EV charging points across India

Leading EV charging solutions provider Tata Power recently said that it has started a nationwide plan of setting up 25,000 electric vehicle (EV) charging points across the country to support faster adoption of e-mobility over the next five years.

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EKA Mobility to procure, maintain 310 electric buses

EKA said that its e-buses will be deployed in the Haryana Transport Department, the Arunachal Pradesh Transport Department and the Kerala State Road Transport Corporation for intra-city operations.

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Eighty per cent of Delhi's bus fleet will run on electric by 2025: Hon'ble CM Shri Arvind Kejriwal

80 per cent of Delhi's bus fleet will run on electric by 2025, Hon'ble Chief Minister Shri Arvind Kejriwal said recently, asserting that acquisition of e-buses will go a long way in reducing pollution in the national capital.

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Hero Motors readies for INR1,500 crore EV push

Hero Motors is looking at investing INR1,500 crore over the next three years to strengthen its play in the burgeoning market for electric vehicle components as developed nations across the world accelerate the shift to zero emission vehicles to allay environmental concerns.

[Read more](#)

Manufacturing Push: Ola to invest USD918 million in Tamil Nadu for EVs, Cells

Ola Electric is set to invest a little over INR7,600 crore (USD918 million) to set up plants in Tamil Nadu to manufacture electric vehicles (EVs), including cars, and batteries over the next five years.

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Himachal taking steps to reform transport sector, to introduce new EV policy: Deputy CM Mukesh Agnihotri

Himachal Pradesh is taking steps to reform the state's transport sector with innovative ideas and will shortly introduce a new electric vehicle policy. Environmental protection and promoting electric vehicles in the state, a popular tourism destination, are the priorities of the government.

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Uber signs MoU with Tata Motors, to add 25,000 EVs in its fleet

Tata Motors said that it will supply 25,000 XPRES-T electric vehicle units to Uber in one of the largest deals in the green mobility space till date.

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Transportation (3/3)

Ford in USD 4.5 billion deal for EV battery materials plant

US carmaker Ford has joined PT Vale Indonesia and China's Zhejiang Huayou Cobalt's as their new partner in a USD 4.5 billion nickel processing plant in Indonesia. The investment is Ford's first in the Southeast Asian country and underscores growing appetite among automakers for raw materials used in producing EV batteries.

[Read more](#)

Amazon EVs, Google tax credit tool to aid White House EV policy

The White House recently highlighted that the new US company moves to support electric vehicles (EVs), as final rules on tax credits aimed at boosting the industry are expected. Amazon is rolling out the first 3,000 delivery vehicles it has acquired as part of a commitment to bring 100,000 vehicles to the road by 2030.

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Indonesia's electric vehicle ambitions hinge on green mining drive

With the world's largest reserves of nickel, used extensively in making batteries Indonesia is aiming to become an electric vehicle powerhouse, not least by courting Tesla CEO Elon Musk. In just three years, Jakarta has signed deals worth about USD15 billion for battery and EV production, while President Joko Widodo has personally tried to persuade Tesla's Musk to invest.

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Hero Electric partners with Spoctech Green to deploy 5,000 EVs in Chennai

Hero Electric will collaboratively work with Spoctech Green Ventures to introduce last-mile delivery solutions in Chennai. As a part of this partnership, Hero Electric will be deploying a fleet of over 5,000 electric two-wheelers in Chennai for the next two years.

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Turning e-waste into e-wealth: An opportunity for the Indian EV ecosystem

The Government of India as well as various state governments have taken several steps including introduction of financial benefits, schemes, subsidies, infrastructure development, and regulatory measures aimed at promoting the EV ecosystem in the country. It is truly remarkable to note that the EV market in India is slated to continue at 90 per cent CAGR at least until 2030.

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Toyota launches pilot project on flexi-fuel vehicles in India

Toyota has launched a pilot project on flexi-fuel strong hybrid electric vehicle (FFV-SHEV) technology in Delhi. This technology was introduced by Toyota Brazil which has the lowest Well-to-Wheel (W2W) carbon emissions for any technology available now.

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Other climate action initiatives (1/2)

🌐 World Bank approves USD100 million for Barbados' green and resilient recovery

The World Bank approved USD100 million in financing to support Barbados' low carbon economic development and resilience to climate change.

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🌐 Food security and ecosystem resilience: Commission boosts action on pollinators

The Commission is presenting 'A New Deal for Pollinators' to tackle the alarming decline in wild pollinating insects in Europe, revising the 2018 EU Pollinators Initiative.

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🌐 UN Water Conference: reducing cross-border tensions

As water scarcity and the potential for conflicts between countries over resources increase, the UN is urging more nations to sign up to the Water Convention, designed to reduce tensions and improve international cooperation.

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India says its proposed biofuels alliance draws interest of Russia, Brazil among others

Hon'ble Minister Shri Hardeep Singh Puri recently said that India's proposal for a biofuels alliance to promote cleaner fuel has attracted interest from a number of countries, including Russia and Brazil. The focus on biofuels is also aimed at helping India's transition to alternative fuels and cutting its import bill, as it aims to achieve its net zero carbon emissions goal by 2070.

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🌐 Zero Waste Day: UN calls for a war on garbage

Recently, the UN Secretary-General António Guterres said that the planet is literally drowning in garbage, and it is high time to clean up. The high-level meeting was held to raise awareness of the urgent need to transition to a "green" and circular economy that promotes sustainable production and consumption patterns.

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🌐 Sticking to 'cold, hard' climate facts can end global warming: Guterres

World leaders need to listen and act on solid scientific guidance to urgently reduce global warming, the UN Secretary-General António Guterres said recently in a video message at the opening of the new session of the Intergovernmental Panel on Climate Change (IPCC).

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🌐 Climate change: WMO unveils plans for sustainable monitoring of greenhouse gases

As per the UN-led plan to tackle climate change by radically improving the way heat-trapping atmospheric pollutants are measured all over the planet, is being given serious consideration by governments and the international scientific community.

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Other climate action initiatives (2/2)

🌐 UAE begins commercial operations at South Korean-built No. 3 nuclear reactor

The United Arab Emirates (UAE) has started commercial operations at the third unit of the South Korean-built Barakah nuclear power plant. It is one of the four nuclear reactors built in Barakah, 270 kilometers west of Abu Dhabi, under a USD20 billion contract won by a KEPCO-led consortium in 2009.

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🌐 UN delegates reach historic agreement on protecting marine biodiversity in international waters

Secretary-General António Guterres has congratulated UN member countries for finalizing a text to ensure the conservation and sustainable use of marine biological diversity of areas beyond national jurisdiction, calling it a “breakthrough” after nearly two decades of talks.

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India, Denmark to cooperate on water sustainability

During a roundtable discussions between Denmark & India on energy and water sectors under the theme: ‘Driving Green Transition Together’, Christian Vind, Permanent Secretary, Ministry of Environment (Denmark) said that Denmark and India are working together to improve water management practices for sustainable development.

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🌐 Guterres calls for G20 to agree USD500 billion annual stimulus for sustainable development

Recently, the UN called for a significant increase to the tune of USD500 billion each year in extra financing from the world’s most developed nations, to meet the crucial 2030 Agenda for Sustainable Development.

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🌐 SDG stimulus could unlock USD148 billion in debt savings: UNDP

Developing economies could secure up to USD148 billion in savings if the international community restructures their existing debt and expands access to future affordable finance, the UN Development Programme (UNDP) said recently.

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🌐 Weathering climate change in Sudan

Women in Sudan’s southern White Nile State, who are disproportionately affected by these natural and manmade hazards, are being encouraged to take a more active decision-making role in community projects which include building a water harvesting reservoir and planting drought-resistant and higher yielding crops.

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Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assocham@nic.in

Website: <https://www.assocham.org>

Follow us on social media

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