

IMC

Chamber of Commerce and Industry

IMC JOURNAL

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India 2014–2025:
Mapping a Decade of
Transformation

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From the President's Desk

Mr. Sanjaya Mariwala

Dear Members,

Greetings from the IMC Chamber of Commerce and Industry.

This edition of the IMC Journal, themed “**India 2014–2025: Mapping a Decade of Transformation**,” offers us a moment of reflection—a chance to look back at the shifts that have shaped our economy and look ahead to what the next chapter could hold.

With this final message as the President of IMC, I look back on my stint with gratitude and satisfaction and pass the mantle of leadership to my successor, Ms Sunita Ramnathkar. The Chamber has never been merely an industry body—it is an institution where ideas meet action. IMC’s century-old legacy acts as a catalyst for enterprise and public good, and I am humbled to have contributed to this journey of inclusive, thoughtful, and future-ready transformation.

Guided this year by a five-fold theme—**Awakening, Advocacy, Awareness, Alignment, and Action**—we listened deeply, formulated agendas, built consensus, and delivered meaningful impact. We **awakened** new thinking by reimagining our flagship Bharat Calling Conference and through efforts like the Miyawaki Forest Project. We **advocated** for meaningful reform, especially with the formation of the Capital Market Task Force. We raised **awareness** with events like the Ananta Sustainability Conclave and discussions that tackled real issues head-on. **Alignment** came alive

when, for the first time, India’s top industry bodies shared the stage at the Bharat Calling Conference—and when our own committees worked hand-in-hand to make it a success. Most importantly, we made sure ideas didn’t stay on paper. We delivered **action**—visible, measurable, and lasting.

At IMC, we believe transformation is not about chasing headlines—it’s about building systems that last, institutions that listen, and policies that work for the long term.

This issue of the Journal brings together reflections from thought leaders who have been part of that evolution—across tax, trade, digital payments, infrastructure, and enterprise.

One of the most visible signs of progress has been India’s investment in infrastructure. With capital expenditure expected to surpass ₹ 11.1 lakh crore in FY26, and projects like the Chenab Bridge and Sagarmala setting new benchmarks, connectivity is no longer just a buzzword—it’s enabling livelihoods and opening up opportunities in regions that were once isolated.

The Digital India journey has changed the way we transact, save, and grow. With over 18 billion monthly UPI transactions and a transaction value exceeding ₹ 24 trillion in June alone, the scale is historic. A recent IMF report recognised India as the global leader in fast retail payments, lauding the seamless interoperability and accessibility of UPI. These gains



have brought millions into the formal financial ecosystem. Still, we must address the digital literacy and infrastructure gaps in underserved regions, and that’s where BharatNet and inclusion-focused policies will be critical.

Eight years into GST, the reform continues to mature. From ₹22.08 lakh crore in FY25 collections to a consistently rising tax base, GST has brought formalisation, transparency, and integration. While it has helped simplify interstate commerce and compliance for many, micro-enterprises continue to navigate procedural complexities. The GST Council’s ongoing recalibration of slabs and systems will be vital in shaping the next phase.

That said, some flagship schemes need a sharper edge. The Make in India initiative, despite its promise, has not yet met its ambition of raising manufacturing’s share in GDP to

25%. Concentration in five or six states highlights the need for more balanced regional incentives and sectoral customisation to unleash manufacturing potential across India.

Meanwhile, India's merchandise trade deficit stood at US\$ 67.26 billion during April–June 2025, up from US\$ 62.10 billion during the same period in 2024, according to the Ministry of Commerce & Industry. However, the deficit narrowed month-on-month—from US\$ 26.42 billion in April to US\$ 18.78 billion in June, marking a 28.9% decline over two months. This improvement was largely due to a fall in oil and gold imports, which offset weak exports amid global uncertainty.

However, the trade deficit remains a red flag, having increased year-on-year. Even as exports, particularly to the US, rise, overdependence on a single market makes us vulnerable. The Trump administration's earlier proposal to impose a 26% tariff on Indian goods, though paused, exposed this vulnerability. The interim trade agreement now seeks to rationalise tariffs—around 10% for Indian exports and 5–8% for US goods—offering a temporary reprieve. But long-term resilience hinges on diversified trade partnerships, robust domestic capacity, and alignment with shifting global supply chains.

Against such a backdrop, the pending conclusion of the India–UK Free Trade Agreement is a timely strategic breakthrough. With 99% of Indian exports enjoying duty-free access to the UK market and aiming for doubling bilateral trade to US\$120 billion in 2030, it brings much-needed depth and predictability.

On the other hand, outward FDI from Indian companies surged 75% in FY25 to US\$29.2 billion.

While such growth is a harbinger of global ambitions, it is concurrent with weakening domestic private investment. The majority of such investment is transmitted through offshore tax-friendly locations. Supporting reinvestment in Indian R&D, innovation, and infrastructure—and enhancing ease of doing business—will be crucial in basing long-term growth at home.

A particularly welcome development in recent weeks has been the Union Cabinet's approval of the ₹ 1 lakh crore Research, Development and Innovation (RDI) Scheme. The long-term funding plan, envisaged as an impetus to private involvement in R&D, is a timely recognition of innovation as the key driver to India's future prosperity. As a Chamber that has long been advocating increased co-operation between industries and academia and application-based research, we deem such a scheme as a much-needed effort at bridging the chronic lack of private investment in R&D. If implemented efficiently, it could truly help position India as a global innovation leader while strengthening our strategic capabilities.

Finally, a positive monetary policy change is a good sign of renewed momentum. The Reserve Bank of India's step in cutting the repo rate to 5.5% in the bi-monthly policy on June 6 is a proper easing in financial conditions. With the growth in the GDP for FY24–25 crossing 6.5% and in Q4 reaching 7.4%, the economy is gaining speed, supported by robust private consumption, good services, and capital formation.

The consequent policy rate cut is expected to revive credit demand in areas such as housing, infrastructure,

and MSMEs, and the latter in particular, which have been under strain for quite some time. For them, the shift would not only provide relief but also an opportunity to invest in long-term competitiveness and innovation.

At the IMC, our mission has always been about action, discussion, and outcomes. In the previous quarter, we brought together policymakers, private sector leaders, lawyers, and civil society representatives for discussions on the most crucial issues—that were as varied as regulatory and trade reform to technology and inclusive growth.

Recent Activities at IMC – Highlights from May and June 2025

May and June this year witnessed several notable initiatives and events by the IMC Chamber of Commerce and Industry, reflecting our continued focus on global engagement, thought leadership, and policy advocacy. Key highlights include:

- IMC hosted H.E. Mr. Santiago Peña Palacios, President of Paraguay, during his visit to India. The occasion also marked the signing of a Memorandum of Understanding (MoU) between IMC and the Ministry of Industry and Commerce of the Republic of Paraguay to enhance trade, investment, and economic cooperation between the two nations. The President emphasised Paraguay's commitment to stronger ties with India, welcomed investments, and highlighted efforts in stability, transparency, youth development, and

creating a conducive business environment.

- IMC held the sixth edition of IMC Business Connect on the theme “Unlocking Global Markets.” The event aimed to connect Indian businesses with international opportunities and featured networking with various diplomatic missions.
- A meeting was held to explore investment opportunities in the Suez Canal Economic Zone (SCZONE). The Chairman of the General Authority, H.E. Mr. Walid Gamal Eldin, highlighted the zone’s strategic location and incentives such as zero customs duties, no VAT, and a 50% corporate tax refund. He also emphasised the SCZONE’s investor-friendly environment and one-stop-shop approach.
- IMC’s Labour Laws & People Management Committee

organised a seminar on “Day-to-Day HR & Legal Problems and Solutions, and Recent Supreme Court Judgment on Clause of Appointment Contract.” Topics covered included employer-employee relationships, corporate rights, statutory obligations, and employee management. Specific areas discussed were termination protocols, Provident Fund compliance, offer and appointment letters, probation terms, retainers, and the Data Protection Act. The seminar also featured a detailed discussion on a recent Supreme Court judgment.

- IMC’s Mediation, Conciliation and Facilitation Committee conducted a 40-hour Mediators’ Training Workshop. The workshop was designed

for individuals aspiring to become trained mediators. During the sessions, several role plays were conducted, allowing every participant to practise and showcase their mediation skills.

The Chamber is planning several conferences, workshops, seminars, and visits to establishments in the coming year, and we hope everyone will contribute to and participate in them.

In closing, I extend a warm welcome to Ms. Ramnathkar as President and Mr. Mahendra Kumar Chouhan as Vice President. Under their leadership, IMC will continue its trajectory of purposeful growth, meaningful engagement, and societal contribution.

I hope you find the articles and insights in this issue enjoyable and engaging.

Announcement



Ms. Sunita Ramnathkar



**Mr. Mahendra Kumar
Chouhan**

Meet IMC's Incoming President and Vice President for 2025-26

Ms. Sunita Ramnathkar, who is currently serving as Vice-President of the IMC Chamber of Commerce and Industry (IMC), has been elected as the new President for the year 2025–26. **Mr. Mahendra Kumar Chouhan** has been elected as the Vice-President, IMC for the same term.

Quotes

"It is with immense gratitude and a deep sense of responsibility that I take on the responsibility of IMC Chamber of Commerce and Industry for the year 2025 2026. I am truly honoured to be the 3rd woman to hold this position in the 117-year history of this Prestigious Institution. As we step into the era of rapid Technology advances & AI, I aim to integrate tech driven solutions across our activities ensuring that IMC remains a forward- thinking body and going on to fulfil our government's vision of a Viksit Bharat in years to come."

Sunita Ramnathkar

"I feel privileged to have been elected to the coveted position of Vice President of IMC Chamber of Commerce & Industry. While I know that it is a prestigious position but at the same time, I am also mindful of the fact that this is an onerous responsibility and offers me a great opportunity to meaningfully contribute to the mission of IMC and make difference to our members in particular and all other stakeholders at large! I will strive to do my very best to contribute to this great institution in its journey to make India "Viksit Bharat by 2047".

Mahendra Kumar Chouhan

Awakening-Advocacy-Awareness-Alignment-Action

Future-Proofing India's Knowledge Economy: Human Capital Is the New Growth Engine

Mr. T V Mohandas Pai

Chairman, 3one4 Capital

Ms. Nisha Holla

Research Fellow, 3one4 Capital



India stands at a historic threshold. The nation is now a Top 4 economy with \$4Tn+ in nominal GDP and among the Top 3 globally in purchasing power parity at \$17Tn+. India has also emerged as a digital leader, thanks to the nation's pioneering public infrastructure, including Aadhaar, UPI, DigiLocker, and ONDC. However, if India is to sustain high growth, create employment at scale, and position itself as a knowledge superpower, the next decade must be decisively focused on building and future-proofing human capital.

Three pillars are imperative in this vision: transforming India's education system, enabling a shift from digital delivery to frontier technology leadership, and ensuring capital formation grows fast enough to power industrial and intellectual ambition. Each is necessary. Together, they are transformative.

I. Reimagining Education: From Volume to Value

Higher Education – Unlocking Innovation, Not Just Degrees

India's higher education ecosystem has reached tremendous scale—with over 58,000 institutions and 43 million enrolled students. Now, focus must be on improving quality, access and affordability. Gross Enrolment Ratio (GER) stands at ~28%, with wide state and quality disparities. Employability of graduates remains

a structural concern, and India produces just 25,000–30,000 PhDs a year—far fewer than what a frontier economy requires.

The National Education Policy (NEP) 2020 lays out a roadmap to increase GER to 50% by 2035. This must be coupled with a focus on:

- Interdisciplinary and research-led education
- Global benchmarking and institutional autonomy
- Faculty quality and R&D intensity
- Robust industry-academia collaboration

India must create generational institutions that go beyond enrolment counts and focus on knowledge generation, core intellectual property (IP) generation, state-of-the-art research, spinning out globally competitive startups, and training talent that can build cutting-edge technology in India.

School System – Future-proofing the Foundation

School education in India must be shored up at the population scale. ASER surveys consistently show large gaps in foundational literacy and numeracy, particularly in government schools. Drop-off rates are still reasonably high, with roughly 80% of primary school students completing Class X, and 60% completing Class

XII. Digital interventions like DIKSHA and PM SHRI Schools are promising, but we need tighter focus on:

- Teacher capacity and accountability
- Early years education, especially in underserved states
- Career exposure and digital fluency by Class 10
- Universal education till Class 12

The goal for 2035 must be clear: universal foundational learning, STEM and digital readiness in secondary education, and equitable access to quality across rural and urban India. A broken school pipeline undermines every skilling and employment outcome.

II. Beyond Digital India: Scaling Frontier-Tech Capacity

India is rightly celebrated as a pioneer in digital public infrastructure (DPI). The JAM trinity (Jan Dhan, Aadhaar, Mobile), UPI's real-time payments architecture, and DigiLocker's identity portability have empowered citizens and reduced friction for enterprises. This ecosystem has catalysed over 100,000 startups and democratised access to public and private services.

But India must now move from being a creator and consumer of digital platforms to a creator of frontier technology.

To lead in the decades ahead, India must invest in:

- Deep-tech R&D hubs in AI, semiconductors, space, biotech, robotics, and quantum
- Postgraduate and doctoral programs focused on frontier domains
- National Deep-tech Missions that provide public funding models with long gestation windows (5–10 years) to academia and startups
- Incentives for private industry to pursue R&D investments that align with national indigenisation priorities
- Market making as statecraft - Governmental departments, Defence, and PSUs to become the first customers for startups and industries aligned with national deep-tech missions

Without this pivot, India risks plateauing as a digital service provider, while others capture value in foundational tech, critical IP, and dual-use (civil + defence) innovation.

III. Capital Formation Must Grow 15% Annually: The Flywheel of Jobs and Scale

India's Gross Capital Formation (GCF) at \$1.2Tn annually hovers around 30% of GDP. India is one of the few economies to be able to invest \$1Tn+ year after year in the economy, which is admirable. However, this is adequate for sustaining moderate growth, but not for leapfrogging into high-productivity sectors and job-intensive industries.

To catalyze mass employment and value creation, GCF must grow at 15% annually. This will require:

1. Public Investment to Crowd in Private Capital

The government's capex push — ₹ 11 lakh crore in Union Budget 2024–25 — is a strong signal. But private sector participation in infrastructure, skilling,

industrial R&D, and innovation must rise sharply. There is a need for the government to divest from completed infrastructure projects to recycle capital. Equally, government must find new ways to encourage the private sector by procuring from it across sectors, like the new defence procurement protocols.

2. Industrialists Must Think Global

India needs 500+ companies with global ambition across EVs, green hydrogen, aerospace, digital manufacturing, semiconductors, and AI. These companies must aggressively capture global markets, targeting exports to contribute to a minimum of 25-30% of revenues. The domestic economy taps out at \$4Tn (nominal GDP) while targeting global markets via exports taps into the \$115Tn global economy—a 29x expansion that India's industry can capitalize on. Capital markets, banks, and industrial houses must back these pioneers with scale and patience.

3. Financial and Policy Support for New Economy Builders

The nation needs:

- ESOP taxation reforms to incentivise startup talent
- R&D-linked tax breaks
- Ease of compliance, land and logistics reforms
- Removal of unnecessary fear of regulators

These structural improvements can unlock capital trapped in procedural inefficiencies and reorient it toward growth sectors.

IV. A National Compact: Government, Industry, and Talent

India has already proven that bold, mission-oriented public policy can lay the rails — Aadhaar, UPI, GST,

and ONDC are living proof. The next phase must see co-creation between government, industry, and academia.

Human capital cannot remain a government-only or private-only agenda. It requires:

- Regulatory agility across education, skilling, and research
- Corporate commitment to hiring, training, and global benchmarking
- Public-private partnerships for universities, industrial clusters, and digital skilling missions

In particular, India must build dual capacity:

- Mass skilling to employ 20 million youth annually in modern sectors
- Frontier-tech training to produce 1 million top-tier researchers, engineers, and knowledge workers annually over the next decade

This is foundational to India's continued ascent.

Conclusion: The Decade to Build a Talent Superpower

India has laid the foundation — a strong economy, a thriving digital backbone, a maturing startup ecosystem. But the global race ahead will be won by nations that can align their population, productivity, and purpose.

With focused reforms in education, deeper investment in R&D, and a mindset of global industrial leadership, India can become not just the world's back office, but its innovation engine.

The next decade must be about building a knowledge economy with Indian scale and global credibility. If the nation gets this right, India@100 will not just be a developed nation — it will be a talent superpower driving the global economy.

(Views are personal)



Global Trade : Diplomacy : India's Economic Position

Shri Suresh Kotak
Trustee, IMC-ERTF

Global background and India's Policy Interplay

The title is directionally purposed. It declares that we have to map out ourselves in an overriding global context from 2014 onwards with aspectual angel on India upsurge towards ranking of developed nation.

In last decade against all odds and handicaps, India has moved steadily ascertaining itself as a pivotal force in the global economic and geo political landscape demonstrating remarkable dynamism and strategic foresight.

Actually, the mood of the nation saw a shift when new government started taking active measures with zeal and enthusiasm from 2014.

The whole of the government was galvanized and pressed into action. A strong monitoring and evaluation mechanism was developed, leveraging technology, through PRAGATI, information and technology based, multimodal platform for proactive government and timely implementation – for instance infra projects and public grievances are monitored at the Prime Minister Level itself.

The change has just not been affected at Micro level; the big picture has not been lost in the quest.

The crucial governance reforms were ushered in and also recognition and initial involvement and leadership of private sector could be crucial

to India, achieving its development objectives faster.

Infrastructure

The greatest bottleneck in India's value chain which hampered development was that of Infrastructure, which was under invested and malfunctioning.

This was given impetus and a remarkable dynamic push and this has proved to be a great booster to Bharat's economic development acceleration.

The infrastructure includes not only physical but digital as well as structural, etc. it was one of the outstanding policy shift of the last decade.

Deglobalization Trends

The global environment has been rapidly turning into deglobalization and various restrictive policies. This phenomenon has been described by WTO in their overview of trade development as Geoeconomic Fragmentation.

The capacity of trade to incentivize within industry, reallocation and generate productivity gains, is getting increasingly restrictive.

There has been increasing trade restrictive measures which have come into operation (ref. geo politics and its impact on global trade and dollar, talk by Geeta Gopinathan – IMF MD).

Trade

Despite handicaps, the country's trade footprint has expanded significantly with total exports experiences a substantial 76% increase over the last decade, reaching an estimated USD825 million by 2024-25, services exports have been a particular highlight, more than doubling within the same period. This growth is further bolstered by strong foreign direct investments inflows, showing 27% increase in equity inflows in the first 9 months of FY25 along, contributing to total FDI of USD1.05 trillion. Remarkable adaptive solution oriented strategy shift in trade policies, flexibilities and resilient approval has given good results.

India's strategic composition reflects a strategic shift towards value added goods in its exports, while imports continued to be dominated by essential raw materials and capital goods.

India's export surge has been primarily propelled by Engineering, Electronic, Drug and Pharmaceutical, which are considered top export sectors.

Trade Patterns

Engineering goods achieved highest export value driven by initiative like Make In India and Production Link Incentive Schemes (PLI).

Even electronic goods have demonstrated a remarkable growth,

increasing by 32% to more than USD38billion in FY24-25 and increasing 39% in April'25 alone.

India ranks globally third eminent in terms of pharma volume with exports reaching 200 countries.

Other significant exports categories include petroleum products, jewelry and gems, textile and garments, organic chemicals and vehicles.

Notably, non-petroleum exports reached an all-time of USD374billion in 2024-25 reflecting strategic diversification beyond traditional energy products.

India's import basket is dominated by mineral fuels, oils, distillation products, pearls, precious stones, metals, electrical and electronic equipment, etc.

The above pattern reveals dual narrative in India's economic development. On one hand there is growth of sophisticated goods signifying success of Make in India and PLI scheme, boosting domestic manufacturing capabilities and integrating India into global chain. On other hand continued heavy reliance on raw materials like oils, crude, edible and capital goods needed for our growth, also electronic goods increase continuously remaining unabated.

Trade partnership – Macro Policy

India is actively engaged in expanding itself trade partnership, pursuing comprehensive trade agreements (FTA's) to deepen economic integration and diversify its global trade footprints. There are various FTA enumerate here like UK-India FTA can increase bilateral trade by 34billion upto 240billion.

EFTA

EFTA countries have committed to providing USD100billion FDI in India over next 15 years, creating 1million

direct jobs. EFTA counties include Switzerland, Iceland, Norway and Linchestine.

India – EU FTA: still under negotiation

India-US BTA namely Mission 500 – still under negotiation

Other FTAs are well maintained with countries like Singapore, South Kore, Japan, Malaysia, Mauritius, UAE, Australia etc. as well as FTA in service and investment in ASEAN. FTA under negation with Peru. India also participated in Indo-pacific economic framework (IPEF).

Aggressive Pursuits

India's aggressive pursuits of wide arrays of FTA's are a deliberate and sophisticated strategy to diversify in trade relationship. This is known as Multi Alignment Trade Policy, to reduce its dependence on a single or limited supply lines. And this is being done deftly by increasing goodwill and trust on our Hon'ble Prime Minister and Hon'ble Piyush Goyal.

Trade Stumbles

Presently trade suffers from red sea crisis, non-tariff barriers, geo political imbalances and war situation at certain places., etc.

India's Strategic and Diplomacy Position

The core foreign policy principals - strategic autonomy and multi alignment.

Though approach is routed into historical leadership of the non-alignment movement (NAM) but has evolved into high sophisticated policy through Multi Alignment.

This allows our India to balance relationships with major powers and also reduce dependence on any single country in a highly deliberative and sustained approach.

Notable corner stone of India's policy is strategic autonomy is self-reliance embodied by Aatmabharat initiative.

Visioned Approach

Thus, the vision extends beyond military strength to focus on economic resilience and phobic health.

India "strategic autonomy" is highly dynamic policy, far from passive from non alignment. It involves simultaneously engaging and leveraging relationships with competing global power to maximize national interest.



This flexible and adaptive foreign policy prioritize national interest through diver engagements.

Our Role in Multilateral Forums “Wisdom Diplomacy”

India actively participates in various multilateral organizations such as BRICS, G20, etc.

India's economic diplomacy is increasingly focused on securing critical minerals and fostering technological partnership crucial for its energy transition and industrial growth.

Thus, India is strategically deepening its ties with countries across Africa, Latin America, Caribbean, etc to secure long term access to critical minerals as rare minerals lithium, Cobalt. For the same reason India is collaborating with Australia in a very constructive way.

The illustration also is India Australia Critical Mineral partnership agreement.

This is a small overview of aggressive critical mineral diplomacy in a forward-looking manner.

India Extends Tie Ups

India has opened new embassies in Rega Latavia, Georgia, Albania, Gabon, Boliva, etc. in 2024 to enhance explorative network.

Economic Achievement and Conclusion

India's economic positioning is becoming the world's third largest economy by 2028 is firmly established by strong domestic consumption, effective macro management and significant digital transformation.

Thus, economic resilience provides India with substantial geo political

leverage, enabling it to peruse a diplomacy policy of strategic autonomy and multi alignment prioritizing national interest without being constrained by traditional alliances.

In essence, India is not merely pacing but actively shaping its global destiny, integrating economic and diplomatic strategy and foster self-reliance, diversify partnership and contribute equitably to multi polar world order.

The above saga of progress is due to constant innovative thinking at policy levels, especially clear dynamic lead given by our Prime Minster Shri Narendra Modi and his team all working relentlessly despite the fact there are innumerable obstacles, metamorphic volatility and geo political uncertainties and tariff uncertainties.

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India's Digital Transformation: From Data Republic to Trust Civilization



Mr. Shailesh Haribhakti

Futurist, Board Stewardship Leader

The Long Arc of India's Digital Awakening

The story of India's digital transformation between 2014 and 2025 is not a story of incremental change. It is the audacious leap of a civilization awakening to its own mathematical destiny. Under Prime Minister Narendra Modi's leadership, India did not merely adopt digital technologies—it architected a new grammar of governance, inclusion, trust, and growth.

When historians look back at this period, they will not merely see an economy transformed; they will see the emergence of Digital India as the world's first Trust Civilization — where data, identity, payments, logistics, commerce, and governance merged into a singular, transparent, real-time economic nervous system.

India: The Digital Payments Capital of the World

In 2025, an ordinary vegetable vendor in Kanpur accepts payments via QR code. A migrant worker in Surat remits money home to rural Bihar instantly. A student in Assam books an AI-enabled telemedicine consultation within minutes. A farmer in Maharashtra accesses real-time market prices and government subsidies directly into his mobile wallet.

This is not a vision—it is daily reality.

UPI (Unified Payments Interface) processed over 14 billion transactions

monthly by early 2025, dwarfing the combined digital payment volumes of many advanced economies. India today moves more money digitally, in real time, across more people, at lower costs, than any country in human history. What the Federal Reserve and European Central Bank are still testing, India scaled years ago.

India did not just digitize payments. It democratized trust.

DPI: India's Unique Contribution to Civilization

The world now speaks of DPI — Digital Public Infrastructure — with reverence. But it was India that first broke the silos:

- UPI redefined payments.
- Aadhaar gave 1.4 billion people a secure digital identity.
- ONDC (Open Network for Digital Commerce) is dismantling platform monopolies by democratizing e-commerce.
- Account Aggregator (AA) is unlocking data liquidity while preserving privacy.
- CRA (Credit Repository Architecture) is revolutionizing credit underwriting for small borrowers.
- DigiLocker, e-KYC, FASTag, CoWIN, GSTN—each piece created interoperable, scalable, public digital rails.

What makes India's DPI architecture revolutionary is not its scale, but its non-proprietary, inclusive, open-access philosophy. It allows private innovation on public rails, lowering costs and barriers for millions of entrepreneurs while preserving regulatory oversight and citizen protection.

Just as ancient India gave the world the concept of zero, modern India has gifted the concept of public digital utilities.

The Next Frontier: Digital Assets, Tokenization, and Currency

Having built the digital highways, India now stands at the brink of its next epochal leap — the tokenization of value itself.

- Every physical asset — land, commodities, carbon credits, intellectual property, even insurance contracts — can now be digitally tokenized, fractionalized, and traded on transparent blockchain-based platforms.
- A full-spectrum Digital Asset Infrastructure will unleash a tsunami of capital efficiency and credit expansion across sectors long locked out of formal finance.
- India's own Digital Rupee (CBDC), already piloted by the RBI, offers the potential to finally exorcise the specter of

black money. Each tokenized rupee will be traceable, accountable, programmable, and fully sovereign.

- Regulatory innovations like real-time taxation, embedded compliance, and AI-powered fraud detection will make India's financial ecosystem clean, compliant, and corruption-resistant by design.

If the first decade was about digitizing payments, the next decade will be about digitizing ownership. From cash to code. From opacity to audibility. From paper trails to immutable ledgers.

Black Money's Final Reckoning

For generations, India fought a Sisyphean battle against unaccounted wealth. No more.

When every transaction is tokenized, when every property is geotagged, when every asset is registered on interoperable digital ledgers, and when AI-powered surveillance algorithms monitor systemic anomalies — black money will lose its sanctuary.

India's economic rise can be permanently delinked from the parallel shadow economy that stifled its true potential for decades. This is not utopian idealism—it is mathematically inevitable if we choose to fully embrace digital audibility.

India as the Planet's Macro-Outlier

As the world grapples with economic stagnation, debt crises, and fragile social contracts, India's digital foundation gives it structural advantages few can match:

- Fastest growing formal economy fueled by expanding digital participation.

- Deepening credit penetration driven by real-time creditworthiness assessment.
- Surgical policy interventions enabled by real-time granular data analytics.
- Monetary stability through full-spectrum digital currency adoption.
- Demographic dividend monetized via upskilling platforms, telemedicine, and remote work.
- Entrepreneurial explosions enabled by DPI-backed e-commerce and financial rails.

If the 1991 reforms unshackled India's economy, and the 2014–2025 years built its digital scaffolding, the coming years will witness hyperproductivity through intelligent, transparent, decentralized systems.

From Data Republic to Trust Civilization

What sets India's journey apart is not just technological proficiency, but a civilizational ethos. Digital India is not a surveillance state; it is a trust state — where technology serves the citizen, not the state's coercive power.

India has architected a governance stack that blends inclusion, dignity, accountability, and innovation—a template that developing nations across Africa, ASEAN, and Latin America are already seeking to emulate.

Just as Britain exported parliamentary democracy, and America exported capitalism, India is poised to export Digital Trust Infrastructure as its most important global contribution.

The Call Ahead

As we enter 2025, India must move swiftly and boldly:

- Create regulatory sandboxes for tokenization and asset digitalization.
- Deepen AI-driven fraud prevention to secure DPI rails.
- Expand sovereign Digital Rupee adoption across all B2G and G2C payments.
- Globalize India Stack as a service to developing economies.
- Build Digital Bharat 2.0 — a Self-Healing, Self-Auditing Economy.

In Conclusion: The Inflection Point of Civilization

What India has achieved under Prime Minister Modi is not just a decade of governance. It is the design of a new operating system for civilization.

In the 11 years between 2014 and 2025, India demonstrated that a billion people can be digitally included, that growth can be decoupled from corruption, that scale and dignity can coexist, and that a future civilization can be both high-tech and deeply humane.

The next decade belongs to the Trust Civilizations.

And India leads the way.

(Views are personal)

Digital India 2.0: From Transformation to Intelligent Growth

Ms. Ambika Sharma

Founder & Chief Strategist, Pulp Strategy



Over the past decade, digital transformation in India has shifted from aspiration to necessity. We are no longer asking *whether* to adopt technology, we're asking *how fast, how deep, and how intelligently* it can unlock scale. From infrastructure to innovation, India has not just digitised, it has built competitive parity. But the next wave of growth requires a mindset shift, from digital adoption to intelligent acceleration.

As a strategist and entrepreneur working across sectors and business sizes, I've seen how technology, when met with courage and clarity, can transform outcomes. Today, Indian enterprises and SMB's have the tools, the market, and the infrastructure. The only question is: will they act with intent?

Laying the Foundation: A Decade of Digital Ambition

The last 11 years under the Modi government have fundamentally reshaped digital services in India. Flagship programs like *Digital India*, *Startup India*, *BharatNet*, *UPI*, *ONDC*, *PM Gati Shakti*, and *GeM* have moved the nation from late adopter to digital vanguard.

- *Digital India* gave us Aadhaar, digital identity, and scalable connectivity.
- *UPI* revolutionised how India transacts.
- *Startup India* enabled innovation ecosystems.

- *BharatNet* brought rural access to the digital grid.
- *ONDC* and *GeM* have redefined commerce and procurement.

These aren't isolated schemes, they are a connected framework powering a digitally confident India.

Where the Change Is Real: Emerging Sectors on the Move

We're witnessing transformative impact across sectors:

- **Healthcare:** AI-assisted diagnostics and telemedicine bring specialist care to underserved regions.
- **Retail & D2C:** Social commerce, UPI payments, and micro-influencer ecosystems are powering scale.
- **Agritech:** Precision farming, drone intelligence, and smart market linkage are reshaping agriculture.
- **Manufacturing:** Smart factories are emerging through digital twins and predictive maintenance.
- **Logistics:** AI-led cold chains and real-time tracking systems are raising efficiency benchmarks.

The most meaningful change is no longer top-down, it's coming from Tier 2 cities, mid-scale enterprises, and digitally ambitious small businesses.

Tech for All: Democratising Scale for MSMEs

One of the most exciting shifts I've seen is the democratisation of technology. A five-person team in Ranchi can now operate with the same tools as a metro-based startup.

- Cloud CRMs
- WhatsApp-based commerce
- Social media for customer acquisition
- ERPs for SMEs
- Seamless digital payments through UPI and BharatQR

This isn't just a cost advantage, it's a *mindset unlock*. Once a small business sees itself capable of real-time fulfilment, national reach, and automated marketing, it stops thinking small.

India also has an advantage few others do: **a population open to engaging with technology**. From UPI to voice AI, Indian consumers have shown they are ready to adapt and adopt. The infrastructure is in place. The user behaviour is aligned. What remains is strategic intent. The window is open, let's not waste it.

The Leap: AI and Intelligent Tech as Growth Drivers

Let's talk about what's next.

For Indian products and platforms to compete globally, both our *product experience and style of engagement* must match international standards.

Today's shifting geopolitical and economic landscape opens new doors. Our agility in responding to that change will define our future.

AI is no longer just about automation, it's becoming a growth engine.

Ask yourself:

Have you explored AI to streamline your customer support? Predict churn? Discover new audiences?

Here's what's possible right now:

- **Product Intelligence:** Analyse user feedback to build better features.
- **Market Discovery:** Use AI to identify pricing gaps and new customer segments.
- **Churn Prediction:** Pre-empt drop-offs with proactive interventions.
- **Content at Scale:** Use GenAI to create multilingual, hyperlocal campaigns.
- **Voice AI:** Deliver 24x7 support in multiple Indian languages.

Even modest experimentation can shift critical levers. Don't wait for transformation, start with small shifts that unlock measurable value. That's where the mindset shift begins.

Digital Exports and Global Readiness

India's digital transformation isn't just domestic, it's a springboard for global reach. Indian brands are now building digital storefronts for cross-border commerce, adopting international customer service standards, and embedding logistics APIs that allow real-time visibility for global buyers.

What used to be reserved for large exporters is now within reach of digitally fluent small businesses. With ONDC laying the groundwork for decentralised commerce and India's payment stack being adopted by other nations, the pathway to global market access is increasingly digital.

Businesses must now think beyond domestic scale and start asking: *Can my digital presence compete globally? Can my product story translate across borders?*

What It Takes: From Access to Acceleration

India has the infrastructure. The opportunity now is to **accelerate with clarity**.

To lead this transformation, businesses must:

- Re-skill and up-skill teams
- Build lean internal digital stacks
- Prioritise data visibility and automation
- Align leadership around a tech-forward vision
- Start small, test quickly, scale smartly
- Encourage internal test budgets for AI or automation pilots
- Appoint "transformation champions" inside traditional teams
- Partner with local SaaS startups for customised solutions
- Build vernacular and multilingual content for deeper reach

Case in Point

A Tier 2-based ayurvedic skincare brand scaled nationally during the pandemic by leveraging Instagram shopping, automated WhatsApp fulfilment, and regional-language video marketing. Within six months, their digital revenue overtook traditional retail.

Another Example:

A manufacturing SME in Gujarat used IoT sensors and basic predictive analytics to reduce machine downtime by 30%, directly impacting order fulfilment rates and vendor satisfaction.

The Next Step Is Yours

Whether you're a mid-sized manufacturer, an artisan collective, or a D2C founder, your digital tools are no longer secondary. They are your growth engine. The platforms are open. The policies are in your favour. The consumer is ready.

The only question left is: Are you?

Closing Thought: This Is Our Moment to Lead

The world is watching India's digital journey, not just because of our scale, but because of our ingenuity and ambition.

We have built an ecosystem where even the smallest player can dream big. Where government, startups, and legacy businesses can co-exist on the same digital railroads.

The future will not be defined by who had the most capital, but by who used technology with the most purpose.

This is not the time to catch up. This is the time to lead.

(Views are personal)

India 2014–2025: Mapping a Decade of Transformation in Indian agriculture

Mr. Burjis Godrej

Executive Director, Godrej Agrovet Ltd

Managing Director, Astec LifeSciences



India's agriculture sector has undergone a slow but sure transformation over the last ten years, and the forces shaping that change have put it on the cusp of a new era that could be its most defining yet.

From persistent post-independence food shortages to the much-needed productivity gains unleashed by the Green Revolution, India's agricultural journey has spanned the entire gamut of the spectrum from famine to feast.

But the changes it has seen over the last decade arguably promise to be the most sweeping yet. They can, if their full potential plays out, equip the sector to thrive in a future in which it will have to meet unprecedented food demand while at the same time battling the fallout of climate change.

The rise in mechanisation

They begin with mechanisation.

India's farmlands have traditionally been difficult to mechanise. Their typically fragmented nature and small size of landholdings make it impractical for farmers to deploy heavy equipment like combine harvesters in their fields. The availability of cheap labour, meanwhile, had also tended to disincentivise farmers from investing the high upfront capital cost needed to buy or hire machines.

But mechanisation has been on the rise, especially since COVID-19. The various lockdowns and curbs on movement during the pandemic led to a shortage of migrant labour. This, in turn, forced farmers to deploy machines for everything from ploughing their fields and sowing their seeds to harvesting their crop.

This shift, albeit forced, introduced them to the benefits of

mechanisation which, the upfront cost notwithstanding, improved yields and brought down the overall cost of cultivation, resulting in heftier margins.

One farmer in a village in Haryana, for instance, used a drilling machine to sow his paddy crop. He saved Rs. 7,500 per acre as a result. Direct seeding machines, such as those used by the farmer in Haryana, can boost yields by as much as a third, according to some estimates. They can also enable farmers to plant more saplings per square meter and drastically bring down costs. ^[1]

Embracing digitalisation

Hand-in-hand with the sector's embrace of mechanisation, agriculture has also witnessed a wave of digitalisation that has swept across farmlands over the better part of the last decade. The sector has been increasingly harnessing the power of cutting-edge technology like Artificial Intelligence (AI), sensor-based Internet of Things (IoT), Machine Learning (ML), drones and GPS systems.

These technologies have turned agriculture into a more data-driven enterprise. They have opened up a rich seam of information for farmers to tap into, empowering them with crucial information that is enabling them to predict increasingly fickle weather, calibrate their use of inputs like water and nutrients and plan interventions like the use of crop protection products with precision.

These technologies are not only driving higher yields in a more resource-responsible manner but also making crops more resilient to climate change. They are making farming more efficient, allowing farmers

to produce more with less in ever harsher conditions.

Satellite technology, for instance, can provide real-time, accurate weather updates. This can help farmers plan crop cycles better, especially for crops like paddy. Paddy is first grown in nurseries and then transplanted into fields once the rain has arrived and flooded them. If the rain arrives late, the crop is already past the ideal stage at which it needs to be transplanted. If the rain is too early, the crop is not mature enough.

Thus timely, accurate and real-time weather information, is crucial because missing the transplantation window can lead to depressed yields.

Drones are another example of the benefits of new-age technology. Drones can cover a large area, spraying crops with everything from water to fertilisers and pesticides, reducing the manpower required to irrigate and fertilise a field. At the same time, resources like water and pesticides can be delivered to the crops more precisely, allowing them to be used more judiciously.

Ultimately, by helping farmers conserve manpower and resources, the use of digital technology can significantly lower the costs of agriculture, meaning greater profitability for the farmer.

The conservative use of resources also helps preserve soil health for longer, making agriculture more sustainable.

The green imperative

Which brings me to my next point — sustainability. Sustainability is gaining prominence as a core consideration of farming. Some of this is due to growing societal awareness and

consciousness. But a large part of it stems from ensuring that our soil continues to stay fertile and yield food for decades to come.

The primary objective of the Green Revolution was to boost yields. Critics argue that its resource-intensive practices gave rise to degraded soil fertility and depleted resources like water.

Agriculture's most recent revolution is different — its objective is to boost yields, but sustainably.

Farming today is increasingly becoming resource-responsible. The evolution of practices like precision agriculture has made it possible for farmers to make more prudent use of key resources like water and nutrients. These can now be delivered in a precise, targeted manner directly to a crop's root zone. It's about making more with less.

This focus on sustainability is also reshaping the approach to crop protection. Farmers are increasingly turning to nature-reliant practices like Integrated Pest Management (IPM) to protect their crops against pest attacks, which, thanks to climate change, are becoming increasingly more frequent.

The wonderful thing about IPM is that it combines multiple pest-management practices like biological, cultural, mechanical, and chemical methods to manage pests in an ecologically balanced and economically viable manner.

Unlike traditional methods that rely heavily on chemical pesticides, IPM harnesses the power of Mother Nature to repel pests. It prioritises sustainable techniques, like crop rotation and the introduction of natural predators, to protect against pests and only uses chemical pesticides as a complementary defense mechanism as a last resort.

It's not just the application of agrochemical products but the compounds themselves that have changed as the industry reinvents itself to meet the demands of this new, green era of farming.

Agrochemical companies are experimenting with environmentally friendly, nature-derived molecules. Research into such 'green chemistries' has sparked off a wave of innovation that has led to the development of bio-based products. Such products, which range from bio-based pesticides and organic fertilizers to bio-stimulants, are markedly less toxic than their chemical-based peers. They also tend to be biodegradable. As a result, they are safe to use on crops but also for the environment at large as any runoff into the soil, irrigation channels or rivers tends to be non-toxic.

An opportunity for innovation

The shift to green products is additionally also opening up opportunities for India to strengthen its position in the global agrochemicals space. The country is already the fourth-largest producer of agrochemicals in the world, after the US, Japan, and China, accounting for around 15 percent of the global agrochemicals market.

But, as with any new technology, the transition to green chemistries levels the playing field a bit in India's favour. The country also has many other factors like government initiatives aimed at propping up indigenous R&D and manufacturing, as well as geopolitical tailwinds working for it. Provided certain gaps are addressed and regulatory hurdles removed, these factors open the door for the country to seize a greater share of the global chemicals value chain.

Of course, all of these various forces that have shaped India's agricultural landscape over the last decade have been unleashed by enabling farm-centric government schemes and policies.

From providing farmers with good quality seeds, creating a financial social security safety net for them and opening up direct access to markets for their crops to providing affordable insurance coverage against crop damage and furthering the sector's embrace digitalization, the government has actioned a holistic set of policies.

The government's push to drive

financial inclusion, particularly under the Kisan Credit Card Scheme and Modified Interest Subvention Scheme, has most notably seen some impressive results.

Institutional credit flow to agriculture, for instance, has surged nearly three-fold since 2014-15, to Rs. 25.48 lakh crore in 2023-24 from Rs. 8.5 lakh crore. Similarly, short-term agriculture credit, has more than doubled to Rs. 15.07 lakh crore in 2023-24 from Rs. 6.4 lakh crore in 2014-15. The share of small and marginal farmers accessing agriculture loans has also gone up to 76 percent in 2023-24 up from just 57 percent in 2014-15, a sign that credit is flowing down to the country's smallest farmers. ^[2]

A future marked by possibility, purpose and prosperity

All of this illustrates how far Indian agriculture has come over the last decade. But it also points to where it might be headed.

The changes that the sector has undergone have the potential to set off a new wave of rural prosperity felt beyond just the farmland.

Shifts like digitalisation or sustainable farming will create the need for new skills. It will sow the seeds for new businesses catering to the sector's newfound needs.

This will create jobs, but more importantly it will change the perception of opportunities in the agriculture sector, making it aspirational. In doing so, it could give birth to a whole new generation of agricultural entrepreneurs, driving economic and social development.

For me, the last decade has been all about Indian agriculture taking its first steps on its journey of transformation. With the building blocks now in place, I'm optimistic that over the next decade Indian agriculture can stride into a bright new future ripe with possibility, purpose and prosperity.

[1] *Signs of farm 'revolution' in India as coronavirus prompts change*

[2] *Transforming Agricultural Finance*
(Views are personal)

11 Years of Hon. Prime Minister Shri Narendra Modi

Mr. Dinesh Joshi

Chairman

IMC International Business Committee



11 years of the NDA government led by Hon. Prime Minister Shri Narendra Modi ji have been completed. From 2004 to 2014, India's story started catching momentum. From 2014 to 2025, India was finally put on the trajectory to become a global superpower.

From economics to national security to green energy, India has shown the world that its rise is here to stay.

India, the fastest-growing economy, has overtaken Japan as the 4th largest economy. Average growth since 2014 has been **6.4%**. At the same time, inflation has halved from 9.4% to 4.6%. Of the total government budget, close to a quarter goes into capital expenditure (creation of productive assets).

Consider this: National highways expanded from **91,287 km in 2014 to 1,46,204 km in 2024**, and construction speed has increased from 12 km/day to 34 km/day. During this period, railway lines also encountered a massive surge. A total of 25,871 route kilometres (RKM) of new tracks of the railway network were laid, significantly higher than the 14,985 RKM in the previous decade. **Operational airports** more than doubled from 74 to 160 in this period.

The UDAN scheme, which is rooted in the Prime Minister's vision that even a common man in slippers should be able to afford air travel, has benefited more than 1.49 crore passengers. This scheme has truly democratized aviation in a way that no country has ever managed to do!

Coupled with this, capex infra-led growth was also a strong welfare. The most massive feats were providing LPG (gas) connections to 100% of Indian households and making India open defamation-free by building

toilets at an unprecedented rate under the Swachh Bharat Abhiyan. Another impressive feat was the opening of bank accounts. Today, almost all Indians have bank accounts with financial institutions thanks to the revolutionary PM Jan Dhan Yojana. India's villages have been 100% electrified. For these four feats alone, the government will be remembered by posterity, and its name should go in history books.

Despite redistributive schemes (and free ration for 80 crore people) and direct benefit transfers, the government has maintained fiscal prudence. India's fiscal deficit has hovered around 4%, excluding the COVID-19 pandemic years.

In terms of renewable energy generation, India has surpassed various countries. **Solar capacity has grown from 2.82 GW in 2014 to over 105.65 GW, with total clean energy capacity now at 228.28 GW.** This is remarkable for a country like India, which hasn't developed fully.

National security and global diplomacy have always been strong fortes of this government. From **#OperationSindoor** (marking a new anti-terror doctrine) to the successful hosting of the G20 summit in Delhi, to improved relations with the Middle East and the evacuation of Indians from Sudan and Ukraine, all these deserve a mention as they have elevated India's status globally.

The most impressive feats in this regard have been the surge in defence exports and the complete eradication of Naxalism. India's defence exports have risen by 31 times in the last ten years. From net importers of defence equipment, we have become net exporters.

India's startup ecosystem has shown magnificent growth under this government. This has been coupled with a constant improvement in the ease of doing business. **From just 400 startups in 2015, to over 1,30,000 recognized startups today**, there is practically one unicorn coming up every 45-60 days.

Another gamechanger has been Unified Payments Interface (UPI). In January 2025, according to **Reserve Bank of India (RBI)** data, more than 20 billion payments worth almost Rs 250 lakh crore were made in India through digital modes. While 60% of India's adult population uses online banking, close to 80% use UPI for the same. Between 2020 and 2024, UPI transactions have soared from 2.23 billion to 16.73 billion, a growth of over 651 per cent. In domestic payments, the success of UPI and digital India has helped push India to a leadership position with a share of 48.5 per cent in global real-time payments by volume. This is an amazing feat. The whole world knows how rapidly Digital India is spreading and taking over!

UPI is not only an interface for the rich. If anything, it has acted as a democratizing force. A new survey by the statistics ministry shows that 73.3 % of rural men aged 15-24 could do online banking (almost doubled in one year). As per the survey's results, 51.4 per cent of females in rural areas in the same age bracket reported the ability to perform online banking transactions, almost triple the figure when compared to 2022-23 (19%).

The list can go on. We are indeed proud to have Hon Pradhan Mantri Shri Narendra Modi ji as our Prime Minister.

(Views are personal)

India 2014-2025: Mapping a Decade of Transformation

Regulatory and Policy Reforms 2014 to 2025 – from Direct Taxes Perspective



CA Ganesh Rajgopalan

The last ten years have been a witness to far-reaching changes in the area of direct taxes in India. There have been significant developments that have left even professionals working in that field scrambling to keep pace. Some of these developments are captured below:

Improving tax administration technology

There has been an ever-increasing use of technology over the past decade that has enabled a fairer and faster delivery of services by tax administration. An example is the lightning processing of income-tax returns and issue of refunds which has positively impacted a large body of taxpayers. What used to be a tiring wait for the taxpayer for the return of excess taxes paid to the Government is now a faint memory. According to the Government statistics, the average time of issuing refunds has decreased from 93 days to 17 days in the last 10 years. At the same time, the refunds issued in absolute terms have increased 474%, which could be at least partly due to seamless processing, reducing the excess taxes paid by assesseees from being stuck in the system.

Efforts to broadening of tax base

The aim of the Government has been to broaden the tax base and get more taxpayers filing returns. There has been some success with the taxpayer base, which has grown 133% in the last ten years. There is a drive to get information of financial transactions

based on PAN through Project Insight which has contributed to this increase in the number of taxpayers.

Project Insight focuses on three goals, namely (i) to promote voluntary compliance and deter noncompliance; (ii) to impart confidence that all eligible persons pay appropriate tax; and (iii) to promote fair and judicious tax administration. Project Insight involves an integrated data warehousing and business intelligence platform rolled out in a phased manner. It leverages data analytics in tax administration and web/text mining extensively and in a digitized environment as also enhances taxpayer compliance through campaigns and targeted communications.

Project Insight also houses the Reporting Portal to facilitate submission of financial information relating to taxpayers by third-party reporting entities. The information collected is shared with the taxpayer which has facilitated increased taxpayer compliance in the face of the extensive information in the Department's possession.

Faceless assessments and appeals

The faceless assessments and appeals were introduced in 2020 as part of the Government's initiative 'Transparent Taxation- Honouring the Honest'. This platform includes major transformations like Faceless Assessment, Faceless Appeal and Taxpayers' Charter. The objective of faceless assessment is to make assessment and appeal process non-

intrusive and to impart efficiency, transparency and accountability to the process by eliminating the interface between the Revenue Officers and the taxpayer, and at the same time, to introduce a team-based assessment with dynamic jurisdiction.

The assessments and appeals are being largely conducted only in electronic mode with no human interface, notices are issued electronically by a Central cell, cases are allocated to Assessment Units in a random manner. The Central Cell is the single point of contact between the taxpayer and the Department. The taxpayer is also provided with the facility for personal hearing through video conferencing to ensure fair hearing.

Removing exemptions, deductions and incentives and reducing tax rates

The Government has a stated policy to remove exemptions, deductions and incentives while at the same time reduce the rates of income-tax applicable to corporates and individuals. In line with the same, provisions in the income-tax act has been introduced, notably an option for existing domestic companies to pay income-tax at concessional rate of 22% on income without availing certain deductions and incentives (section 115BAA) and a new tax regime for individuals, HUFs and certain other persons with an option to pay income-tax at the lower slab rates on their income without availing specified deductions and exemptions (Section 115BAC).

Income-tax Bill 2025

The Government has introduced the Income-Tax Bill, 2025 in Lok Sabha in February, 2025. It seeks to replace the Income-Tax Act, 1961. The Bill retains most of the provisions of the current Act with the primary aim at textual and structural simplification for improved clarity and coherence and to remove redundant provisions. The Bill seeks to introduce no major tax policy changes to ensure continuity and certainty and also does not propose any modifications of tax rates, preserving predictability for taxpayers. The drafting of the Bill followed the approach of eliminating intricate language to enhance readability, removing redundant and repetitive provisions for better navigation and reorganizing sections logically to facilitate ease of reference. The Bill seeks to achieve

structural rationalization through tables and formulae for improved readability and aims to preserve existing taxation principles, ensuring continuity while enhancing usability.

The Government ensured widespread stakeholder engagement, consulting taxpayers, businesses, industry associations, and professional bodies, invited suggestions online from stakeholders and incorporated where found feasible. The Bill is with the Select Committee of Lok Sabha which conducted consultations with various stakeholders all across India in the last few months. The Committee is expected to give its report on the Bill shortly.

Legislating Taxpayer Charter

The Taxpayer Charter is an integral part of the 'Transparent Taxation-

Honouring the Honest' platform and has been legislated into the Income-tax Act in 2020. The objective of the Charter is to reassure taxpayers that the Government remains committed to taking measures so that citizens are free from harassment of any kind. The Taxpayer Charter, once issued, will give a legal basis to taxpayer's rights and duties. This initiative could offer time bound practical solutions to the taxpayers for their grievances, while increasing the deterrence for the errant taxpayers. The Charter is expected to ensure that the tax law and its administration is predictable, balance the expectations of the taxpayers as well as the tax administration and lead to increase in trust between them which will surely contribute to nation building.

(Views are personal)

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Eleven years of progressive reforms: Lays a strong foundation for future growth



Mr. Madan Sabnavis

Chief Economist, Bank of Baroda

The role of the state in bringing about economic growth needs to be understood first. Governments can work on a policy framework that enables economic players to operate in an efficient and unobtrusive manner. The government also has a duty to bring about social upliftment which means there has to be a direct focus on improving the living standards in the country especially of those low down the order. Alongside, the government has to make its expenditure work well which is normally denoted by the quality of budgets through capital expenditure. Hence when the performance of the government has to be evaluated in the last 11 years, these factors have to be kept in mind.

Looking purely at economic indicators is misleading as governments are not responsible for high food prices which can be contained but not brought down when there is a fall in production. Similarly growth is primarily brought about by the private sector (which includes agriculture). Currency movements and bond yields are driven by market forces which are to some extent guided by the central bank's action. Therefore, using economic numbers to evaluate performance would be fallacious.

Now, the government has ticked all the boxes when it comes to policy formulation and implementation. First, the administrative machinery has been smoothened to ensure that doing business is easier. This was the first big step taken to ensure that business can function in a smooth

manner. The government has also striven to bring about competition between states to attract investment. Clearing hurdles for doing business is always work in progress given that we have a federal structure where administrative power is divided. Therefore, it requires more effort to get all levels of the government to work in cohesion to improve the 'doing business' environment.

Second, the rules of engagement for FDI have been liberalized in almost all sectors so that there is enough room for foreign investors to operate. This can be testified by the large quantum of FDI which has come to the country in a diversified manner as it spans most industries. In fact, widening the limits for operation as well as easing the 'doing business' environment go together in attracting capital.

Third, the banking system has been made strong and resilient which was a mammoth task. Besides providing capital to public sector

banks to ensure that business can carry on in the toughest of times, the IBC has helped to bring about more discipline when it comes to way in which companies look at debt. The fear of loss of asset has led to better compliance. Hence today it can be said with pride that the banking system is extremely robust with low slippage ratios and are well capitalized to provide the foundation for accelerated growth in the economy.

Fourth, the pro-poor policies followed by the government have achieved significant gains in terms of the poverty ratio coming down. The food subsidy scheme has been replaced by a free food scheme which has provided basic sustenance to over 800 mn people in the country. This releases money to be spent on other goods and services.

Fifth, there have been other social benefit initiatives taken by the government in the area of insurance, affordable housing, education etc.



which has improved quality of living. The focus on providing toilet (12 crore), drinking water connections (15 crore) are other examples of the targeted programmes pursued to improve living conditions.

Sixth, on the banking side some major steps were taken in providing financial access and the two schemes which deserve special mention are Jan Dhan and MUDRA. The former ensures that every household has a bank account (55 crore accounts) which helps in the direct benefit transfer under various government schemes. The Jan Dhan account came in handy during covid when the government was able to transfer money to beneficiaries under different schemes. This ensured that leakages were minimized. It also lays the foundations for further financial deepening which can lead to diversification. The MUDRA scheme assures loans within limits for the micro and small borrowers which has helped in generating self-employment besides driving enterprise.

Seventh, the continuous focus on start-ups has helped to create a large number of entrepreneurs in the country with new ideas. This is a big boost given to employment generation of another kind where the youth are driven to become entrepreneurs rather than employees.

Eight, the government came up with the PLI scheme for manufacturing which is probably the first of its kind in the country which provides subsidy to companies in specific sectors based on performance. This is a work in progress scheme which can be expanded to cover more sectors to drive home the benefit.

Ninth, the overall capex of the government came to be the sole booster for investment in the country post covid given that the private sector was investing only in specific sectors. The progress made



on roads and railways was more than stupendous. In 2025 almost 34 kms per day of roads have been constructed while multiple 'vande bharat' trains have been introduced across several locations. This has changed the way in which the transport segment has progressed.

Tenth, the push given to affordable housing has served a dual purpose. It has empowered people in the lower income groups to own a house which is quite remarkable. This, in turn, has helped to give a boost to the construction sector and hence the economy.

At even more broader level, three actions of the government need to be commended. The first is having a monetary policy committee in place. The action now taken by the RBI on rates is based on a committee approach which is the way in all developed countries. This has been in operation for a similar period and has worked very well.

Second, the consequence of the demonetization scheme which did not quite achieve the main stated objective of getting in black money had a significant collateral effect of ushering in a major digital revolution that has brought about a sea change in the overall payments system in the country. This when combined with the Jan Dhan and Aadhar products has led to a very successful trinity which has become a template for other countries to follow.

Third, the government has been steadfast in terms of moving along the path of fiscal prudence. This has been witnessed during the covid period, where unlike the west where cash disbursements were made to all people, the focus was only on the needy and that too in kind. Post covid there has been a relentless resolve to lower the fiscal deficit ratio and take it closer to the 3% mark in future which has been manifested in all the budgets.

The road ahead will be depending most of these reforms and taking them to a different level. The farm sector is one to witness some major changes once consensus is built. It can be mentioned here that the three farm laws are extremely progressive and will revolutionize the way in which agriculture is conducted. The law pertaining to allowing the farmer sell anywhere will widen the area of operations while contract farming with safeguards in place will enhance income and productivity. Reviewing the essential commodities act will also help in free flow of agricultural products in course of time. In these last 11 years a lot has been done in terms of transfer of funds to farmers under the PM-Kisan scheme as well as getting in operation the e3NAM which is the spot market for produce.

The policy content has hence been rich and effective over this period and the consensual approach taken when bringing in changes through dialogues with stakeholders has been effective.

(Views are personal)

Dissecting Digital Transformation and Emerging Technologies



Dr. Manoranjan Sharma

Chief Economist, Infomerics Ratings

“In today’s era of volatility, there is no other way but to re-invent. the only sustainable advantage you can have over others is agility, that’s it. Because nothing else is sustainable, everything else you create, somebody else will replicate.”-Jeff Bezos, Amazon Founder

We’re living in a fast-paced, unpredictable world. Ideas, technology, and innovation are evolving rapidly, and their ripple effects are felt across every industry. The digital age—driven by powerful data, AI, and automation—is transforming how businesses operate, compete, and expand. In

this volatile, uncertain, complex, and ambiguous (VUCA) world, staying relevant requires staying adaptable. Disruption has become the norm, not the exception. As John Chambers of Cisco said, “At least 40% of all businesses will die in the next 10 years... if they don’t figure out how to change their entire company to embrace new technologies.”

More than ever, businesses are pushed to rethink everything—from systems and products to customer experiences and internal processes. Ignoring digital transformation risks organizations becoming

obsolete. Success today, amid winds of hurricane force, demands agile movement: agility in serving customers, speed in adopting new technologies, and flexibility in evolving architecture. The COVID-19 pandemic clearly showed that digital readiness isn’t just a competitive edge—it’s a lifeline.

Consider how quickly change occurs: it took traditional telecom companies two decades to handle 20 billion daily messages, while WhatsApp achieved 34 billion messages in less than seven years. That’s the scale and speed of transformation we face.

What’s Changing—and Why It Matters

Area of Change	Shift	What It Means for Business
Markets	Local → Global	Companies must identify and serve new audiences.
Customers	Satisfied → Delighted	Success lies in listening, understanding, and exceeding customer expectations.
Competition	Moderate → Intense	Businesses face thinner margins, industry convergence, and pressure to consolidate.
Technology	Gradual → Exponential	Innovation, transparency, and rapid adoption are essential.
Society	Passive → Demanding	There’s a growing demand for responsible governance and social accountability.

The Digital Revolution and Its Drivers

We’re at a turning point, with cloud computing, 5G, IoT, AI, and advanced analytics driving sweeping change. These technologies are not just accelerating operations—they’re redefining them. But with transformation comes complexity. Providing seamless digital services and improving customer experiences remains a work in progress, requiring alignment across people, processes, and platforms.

Digital transformation has torn down traditional industry boundaries, invalidating old blueprints. To succeed now, businesses must embrace uncertainty, explore the unknown, and harness digital tools to build smarter, more resilient models.

We've entered an age where innovation doesn't just improve efficiency—it reshapes entire sectors. AI, machine learning, big data, robotics, and entrepreneurial thinking are converging to create unprecedented opportunities. Yet amidst this flood of information, it's worth asking, as T.S. Eliot once did: *"Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information?"* The path forward demands more than just technology—it requires balancing culture, people, and purpose.

India at a Digital Crossroads

India's digital economy is booming. Thanks to AI, cloud adoption, and improved digital infrastructure, it's set to contribute over 13% to national income by 2024-25. This digital surge has empowered employees, delighted customers, optimized operations, and transformed business models.

Government programs like *Digital India*, *Make in India*, and *Start-Up India* have played a major role in accelerating entrepreneurship and innovation. Fintech is revolutionizing banking, lending, insurance, and investment. From Paytm to Swiggy, and from Ola to Freecharge, Indian startups are reshaping how we live, pay, travel, and eat. This is why Eric Pearson, CIO, International Hotel Group (IHG) stressed, *"It's no longer the big beating the small, but the fast beating the slow"*.

As strategy expert Gary Hamel put it, *"Industry revolutionaries don't tinker at the edges—they blow up old models and create new ones."* That's exactly what's happening.

Digital Banking: A Game Changer

India's financial sector has undergone a massive digital overhaul. UPI, Aadhaar, Jan Dhan Yojana, and DBTs have brought millions into the financial mainstream. In April 2025

alone, UPI handled over 1,867 crore transactions worth nearly ₹ 25 lakh crore, making India a global leader in real-time payments.

Banks are also leveraging AI-powered chatbots (like SBI's SIA or HDFC's EVA) to enhance customer service, automate operations, and simplify credit processes. As of early 2025, around 74% of financial firms had AI prototypes in place, with many already scaling them to boost productivity.

Digitization is driving cost reduction, scale, convenience, and transparency. With smartphones, affordable data, and a government push, electronic transactions are becoming the default. The benefits are immense—greater financial inclusion, better tax compliance, and fewer counterfeit risks.

Unlocking the Power of India Stack

India Stack—a digital public infrastructure spanning Aadhaar, UPI, DigiLocker, eSign, and more—is at the heart of this transformation. It allows paperless, cashless, consent-driven service delivery at scale. For example, startups like RUGR are using this stack to offer rural vernacular payments, agri-finance, and neobanking tools tailored for underserved communities.

Despite major strides, challenges persist in onboarding new users, cybersecurity, and building digital trust in areas with limited literacy and tech exposure.

The Role of Cloud, AI, and Cybersecurity

India's digital transformation is increasingly powered by cloud computing, advanced analytics, AI, and robust cybersecurity. Cloud and edge computing now make up over a quarter of India's digital market, while AI-driven platforms are helping businesses cut costs, make faster decisions, and personalize services at scale.

New technologies like blockchain, NFTs, and distributed ledgers are redefining data ownership, identity verification, and intellectual property management across sectors. AI is revolutionizing logistics, agriculture, retail, and BFSI, with hyperautomation promising to streamline everything from customer onboarding to predictive maintenance.

Cyber threats are rising, too. India faced over 1.3 million cyberattacks in 2023, with data breaches costing over \$2 million per incident. The need for a skilled cybersecurity workforce has never been greater. RBI's guidelines now promote zero-trust frameworks, secure design principles, and continuous threat monitoring.



Barriers and the Road Ahead

Key Challenges

- **Digital divide:** Nearly 45% of Indians still lack internet access.
- **Skill shortage:** India needs millions more trained professionals in AI, cloud, and cybersecurity.
- **Tech dependency:** Reliance on foreign platforms for cloud and semiconductors increases risk.
- **Privacy & regulation:** Data misuse, monopolies in payments, and evolving legal frameworks pose ongoing concerns.

What Needs to Happen

- Expand BharatNet and rural 5G to close the connectivity gap.
- Scale upskilling programs with industry support.
- Support domestic chip and cloud development for digital sovereignty.
- Strengthen AI governance, ethical standards, and cybersecurity systems.
- Build inclusive tech—regional-language apps, vernacular bots, and accessible fintech.

A Vision for the Future

India is on the verge of something extraordinary. With the right investments—in people, infrastructure, and innovation—it can lead the world in building a digital economy that's inclusive, resilient, and self-reliant.

But we must act with urgency and care. Closing the digital divide, securing data, training talent, and reducing dependency on



foreign tech are critical next steps. George Westerman, MIT Sloan Initiative on the Digital Economy, justifiably stressed, *“When digital transformation is done right, it’s like a caterpillar turning into a butterfly, but when done wrong, all you have is a really fast caterpillar.”*

If we do it right, India won’t just be a participant in the digital era—it will define it. Execution is the key from digitizing brownfield assets to helping new technologies get to market fast.

Conclusion

India’s unparalleled *“digitalization-driven productivity gains”* (IMF) have been fuelled by government initiatives, technological advancements, and the digital wave, from building extensive digital public infrastructure and transforming banking and governance to deploying advanced AI, analytics, and cloud at an enterprise scale. This inexorable process is expected to continue with a billion-strong digital population, visionary public platforms (India Stack, UPI, DigiLocker), and expanding AI and fintech ecosystems.

However, challenges remain—the digital divide, talent shortages, cybersecurity and privacy risks, and

dependence on foreign technology. A strategic roadmap focusing on infrastructure expansion, domestic cloud and AI models, ecosystem innovation, training, and strong governance can help India become not only a digital adopter but a leader in digital transformation and sovereign digital technology. With the right investments in people, infrastructure, ethical AI, cybersecurity, and inclusion, India can become a model digital economy—inclusive, resilient, self-reliant, and globally competitive by 2030.

In sum, the future belongs to those who can adapt, learn, and innovate at speed. For India, the time is now. As William Shakespeare wrote eloquently in his classic work, *Julius Caesar*

*“There is a tide in the affairs of men
Which, taken at the flood, leads on
to fortune;*

*Omitted, all the voyage of their life
Is bound in shallows and in miseries.
On such a full sea are we now afloat;
And we must take the current when
it serves,*

Or lose our ventures.”

(Views are personal)

Reform. Digitize. Progress. India's Policy - Driven Logistics Transformation



Dr. Pramod Sant
Chairman, IMC - Logistics and Transportation Committee

As India marks 11 years under the leadership of Prime Minister Narendra Modi, one of the most striking transformations has been in how the country moves goods, builds infrastructure, enables trade, and simplifies business. What was once a fragmented and slow logistics ecosystem has evolved into a digitally driven, high-speed, and globally competitive engine of growth. Backed by bold policy decisions, massive infrastructure investments, and the spirit of “Minimum Government, Maximum Governance,” the Modi era has redefined ease of doing business and created a strong foundation for India’s ambition to become a \$5 trillion economy.

Global Benchmarks: India's Climb in Global Logistics and Trade Indices

India’s rise in various global rankings over the past decade reflects the country’s focused efforts to build a more business-friendly, efficient, and globally integrated trade and logistics ecosystem. These improvements are not just symbolic but are backed by concrete reforms, digital advancements, and infrastructure upgrades that have made doing business in India faster, smoother, and more transparent.

Index / Indicator	2014 Position / Status	Latest (2023–2024)	Key Improvement Area	Publishing Body
Ease of Doing Business	142	63 (2020)*	Business setup, tax systems, cross-border trade	World Bank
Logistics Performance Index (LPI)	54	38 (2023)	Customs, logistics infrastructure, tracking & tracing	World Bank
Global Innovation Index	81	40 (2023)	Logistics innovation, trade tech, SCM tools	WIPO / INSEAD / Cornell University
Container Port Performance Index (CPPI)**	Not Applicable (pre-2021)	9 Indian ports in Top 100 of 405 ports	Port efficiency, ship turnaround, digital operations	World Bank & S&P Global
Average Time to Export	~100 hours	44 hours	Reduced dwell time, paperless documentation, digital customs	WTO – TFA Database
Average Time to Import	~130 hours	60–70 hours	Automated risk assessment, faster clearance	WTO – TFA Database
Digital Trade Facilitation Index	Not ranked prominently	Among top global performers (2023)	Paperless trade, ULIP, ICEGATE, SWIFT, PCS	UNESCAP

*Note: Ease of Doing Business rankings were discontinued after 2020.

** CPPI 2023 Insight: Out of 405 global ports studied, 9 Indian ports, including Visakhapatnam (Rank 19), Mundra (Rank 27), and JNPA (Rank 96), made it to the Top 100.

How Policy Reforms Are Reinventing India's Logistics Landscape

In the last decade, India has introduced a series of forward-looking policy reforms aimed at transforming its logistics ecosystem and trade infrastructure. These initiatives, from the National Logistics Policy to multimodal connectivity under PM Gati Shakti—are designed to reduce costs, improve efficiency, attract investment, and make cross-border and

domestic trade faster, more seamless, and globally competitive. Together, these policies lay the foundation for a modern, integrated supply chain that supports India's growth story

National Logistics Policy (NLP), 2022- Aims to cut logistics costs to 8–10% of GDP through multimodal integration, digitization (ULIP), skill development, and policy alignment.

PM Gati Shakti – National Master Plan, 2021- Unified digital planning platform across 16 ministries to fast-track multimodal infrastructure and avoid project duplication.

100% FDI in Warehousing, Since 2017- Opened warehousing to global investment, boosting modern logistics infrastructure like cold chains and logistics parks.

Industry Status to Warehousing
- Adopted by key states to ease financing, lower utility rates, and simplify land acquisition for warehousing projects.

Model Logistics Warehousing Policy - Framework for standardizing warehousing infrastructure—covering safety, quality, zoning, and private participation.

TIES Scheme, Launched 2017 - Financial support for export infrastructure—ICDs, CFSs, cold chains, labs, and border logistics facilities.

LEEP (Logistics Efficiency Enhancement Program)- Focuses on decongesting corridors, improving freight efficiency, and enhancing last-mile connectivity via road, rail, and port links.

ULIP (Unified Logistics Interface Platform)- Integrates 30+ data systems across modes and ministries to enable real-time logistics visibility and planning.

LEADS Index, Initiated 2018- Ranks states on logistics performance

to foster competition, identify best practices, and improve state-level infrastructure.

DESH Bill (SEZ Reform – Draft Approved)- Seeks to replace the SEZ Act with flexible norms, single-window clearances, and stronger domestic manufacturing integration.

Vehicle Scrappage Policy, 2021- Promotes fleet modernization by phasing out old vehicles, improving logistics efficiency and environmental sustainability.

Logistics Infrastructure: Building Bharat @2047

India's logistics infrastructure has seen transformative growth over the past decade, with an ambitious goal of creating an integrated, multimodal, and future-ready logistics network. Through mega initiatives like

PM Gati Shakti – National Master Plan (2021)- Aims to reduce logistics cost from ~14% of GDP to below 10%. Aligns transport infrastructure with manufacturing clusters, ports, and consumption centers.

Bharatmala Project: Enhances road connectivity, linking manufacturing hubs with markets and ports.

Sagarmala Project: Main objective is to Modernizes ports and promotes coastal shipping, reducing transportation costs for export.

Highways, Roads & Vehicle Speed Enhancement

- India's highway construction accelerated from 12 km/day in 2014 to 30–37 km/day by 2023, making it one of the fastest road builders globally.
- Over 75,000 km of National Highways have been built or upgraded in the past decade. Landmark expressways like Delhi–Mumbai, Purvanchal, Bengaluru–Chennai, and

Lucknow–Kanpur are cutting transit times sharply.

- As a result, freight vehicle speeds have doubled from 20–25 km/h to 40–50 km/h, improving delivery timelines and reducing fuel costs.

Dedicated Freight Corridors (DFC)- Eastern & Western DFCs now partially operational, linking industrial hubs with ports like Mundra, JNPA, Kolkata. Enables faster, cost-efficient, and dedicated cargo movement; separates freight from passenger traffic.

Airport Infrastructure & Air Cargo Modernization

New international airports developed at Jewar (Noida), Navi Mumbai, and Goa Mopa. Existing major airports (Delhi, Mumbai, Bengaluru, Hyderabad) upgraded with dedicated air cargo terminals. Automation, e-handling, and cold chain at airports improving turnaround and export of perishables, electronics, and pharmaceuticals.

Under UDAN, 60+ regional airports operationalized, enhancing hinterland cargo movement.

Multimodal logistics Parks - Facilitates multimodal connectivity, integrating road, rail, air, and sea transport for seamless supply chain operations

Inland Waterways

National Waterways (NW-1, NW-2, etc.) revived for sustainable cargo movement via rivers.

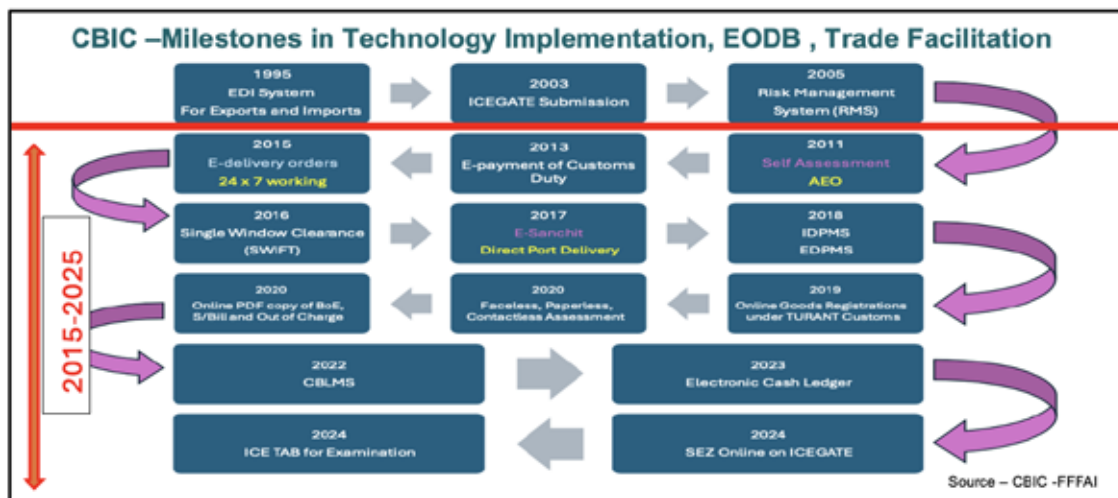
Integrated Impact Across Modes- The combined effect of these infrastructure efforts is a multimodal logistics grid, enabling cost-efficient, faster, and more reliable freight movement across India. This is vital for enhancing export competitiveness, MSME supply chains, and building Viksit Bharat @2047.

Ease of Doing Business - Tax Reforms (Customs and GST) boosting Logistics and Trade

GST implementation in July 2017 has kickstarted regulations reforms which helped Logistics Industry greatly.

Customs Reforms includes Single window, AEO, E-Sanchit, e-payment, DPD, DPE, Paperless, faceless customs, turrent customs, digital signature, E-bond and BG, ICE-TAB for examination, SEZ online, CBL MS, Electronics cash ledger, 24x7

Working, EDPMS and IDPMS, On line pdf copy of SB, B/E etc. All above initiatives by CBIC (Central Board of Indirect Taxes and Customs) includes process simplification, standardisation as well as Digitisation and digitalisation.



CBIC has continued their speed in digitisation in 2025 by digitising Bonds, BG and refunds as well as implementation of web forms.

Skill Development in Logistics : Government Initiatives.

With rapid digitalization and infrastructure growth, logistics now demands a highly skilled workforce. Programs like Skill India, Logistic Skill Council, National Skill Development Corporation (NSDC) are working to train professionals in logistics, warehousing, and transportation.

Programs like PMKVY 2.0 is equipping young talent with practical skills and providing them internship and on job training opportunities.

Gati Shakti Vishwavidyalaya (GSV) is a Central University located in Vadodara, Gujarat was created by an Act of Parliament in August 2022. GSV is India's first Transportation and Logistics University.

Collaboration with **IITs and IIMs** for logistics analytics and supply chain training programs.

All programs have special focus to boost in **Women in Logistics** education and engagement

Technology: Initiatives by Govt supporting Logistics

Technology integration has become a cornerstone for modernizing India's logistics sector and various initiatives are being implemented.

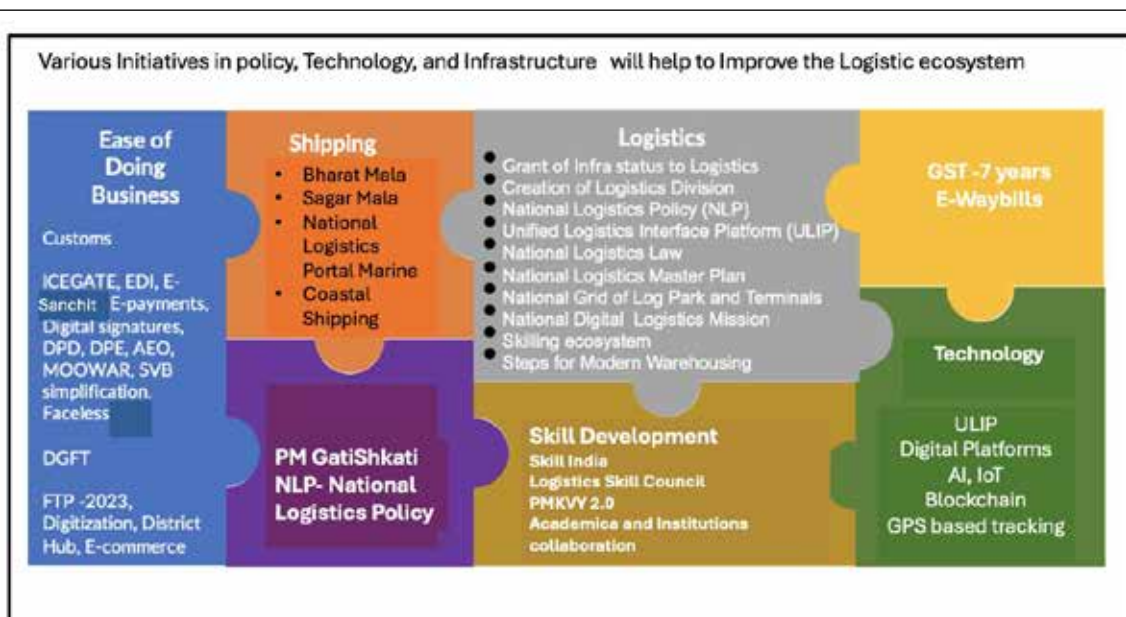
Unified Logistics Interface Platform (ULIP) integrates various stakeholders, such as logistics service providers, government systems, and private platforms, on a single interface to ensure seamless data exchange

Logistics Data Bank (LDB) not only provides visibility for 100% of India's EXIM containers but guides users on performance and congestions at various ports.

FASTag, e-way bills & digital mapping: Smoothed movement of goods, reduced transit time by 20–25%.

Building a Modern Logistics Ecosystem - Multi-Dimensional Initiatives by Govt.

The visual captures a comprehensive view of how policy reforms, infrastructure development, technology integration, and skill development are collectively transforming India's logistics ecosystem. From initiatives like PM Gati Shakti and the National Logistics Policy to the adoption of ULIP, e-Way Bills, blockchain, and GPS tracking, each element is driving efficiency, transparency, and connectivity. Together, these interventions are breaking silos across shipping, customs, warehousing, and education—paving the way for a seamless, digitally empowered, and globally competitive logistics framework.



Conclusion

Despite longstanding challenges like inadequate infrastructure, high logistics costs, and sectoral fragmentation, the Indian logistics ecosystem is now on a transformative path. Through bold reforms in infrastructure, digitization, regulatory simplification, and skill development, the government has laid the groundwork for a more integrated and globally competitive logistics framework. With continued momentum under PM Modi's leadership we are beginning to see tangible improvements. India is not just addressing logistics bottlenecks but repositioning itself as a logistics hub for the future, aligned with the vision of Bharat @2047.

(Views are personal)

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India 2014–2025: Mapping a Decade of Transformation

Dr. Rumki Majumdar
Macroeconomist



India's economic landscape has undergone a metamorphosis over the past decade. From battling twin deficits and high inflation in 2014 to emerging as one of the fastest-growing major economies by 2025, the journey has been both remarkable and instructive.

Evidently, the last ten years have been a story of navigating headwinds while riding on structural tailwinds. This article decodes the transformation through the lens of macroeconomic stability, infrastructure expansion, social progress, and policy reform, while also mapping the risks that could shape the path ahead.

Decoding the growth story: From fragility to fortitude

India's growth trajectory has shifted gears. In FY 2012-2013, inflation hovered around 10%, while foreign exchange reserves were under \$300 billion, enough to support only 2-3 weeks of imports. Fiscal pressures loomed large as it touched a high of 5% in FY2012-13 while the current account deficit rose to -4.7% of GDP.

Fast-forward to FY 2024-25, and inflation has moderated below the lower end of RBI's comfort zone of 4% to 6%, forex reserves have more than doubled (sufficient to fund more than 10 months of goods imports), and fiscal consolidation is underway. The fiscal deficit, which had widened during the pandemic, too, has been brought under control. From the highs of 9.2% of GDP in FY 2020-21, it has been brought down to 4.8% in FY 2024-25. The Union government's cumulative

fiscal deficit, at 0.8% of the full-year target, is the lowest level since the Centre began publishing monthly fiscal data in April 1997.

Pro-growth policies, infrastructure investments, and a resilient domestic demand base underpinned this turnaround. Between FY2014 and FY2025, capital expenditure rose fivefold, primarily focusing on national infrastructure, which has a strong multiplier effect on jobs, income, asset creation, productivity and logistics efficiency.

Moreover, India's export basket has evolved. The share of traditional exports like textiles and gems in total exports has declined, while high-value segments such as engineering goods, semiconductors, electronics, and chemicals, many of which were not even produced a decade back, have surged. This shift signals a move up the value chain, enhancing competitiveness. Overall, the balance of payments has improved with the current account deficit falling to -0.6% of GDP in FY2024-25. India has also been an attractive investment destination for global investors, as FDI flows have not only touched \$1 trillion since 2000, but the destination of such investments has also diversified substantially.

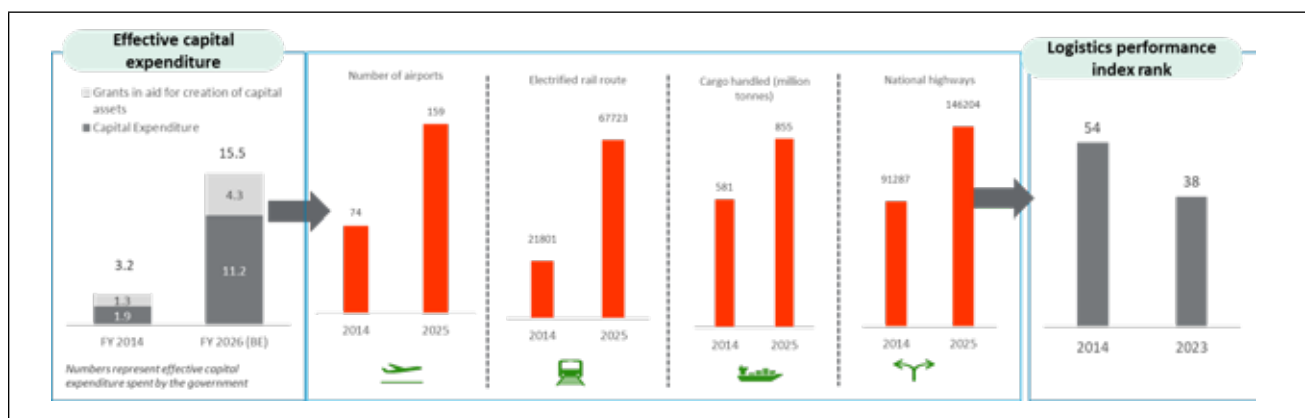
Even banks have done well, as their balance sheets are in much better shape, and the willingness to lend has gone up. The non-performing assets (NPAs), which had increased to 11.2% of the gross advances in 2017, have declined sharply to a mere 2.6% in 2024, boosting investor confidence.

Spotlight on infrastructure: Building the backbone of growth

India's infrastructure story over the past decade is one of scale and ambition. Capital expenditure increased from ₹ 1.87 trillion in FY2013-14 to ₹ 11.1 trillion in FY2024-25. This surge has translated into tangible outcomes, such as the building of massive number of highways, and electrified rail routes, and the doubling of airports. The National Infrastructure Pipeline (NIP), PM GatiShakti, and the National Logistics Policy, with the aim of streamlining infrastructure development and reducing logistics costs, have led to reduced logistics costs from 13-14% of GDP to 8% by 2030.

At the same time, India's social infrastructure has also seen steady improvement. Expenditure on social services rose from ₹ 1.34 trillion in FY2014 to ₹ 2.52 trillion in FY2024, reflecting a commitment to inclusive growth. Consequently, the female labour force participation rate rose from 23.3% in 2018 to 37% in 2023. Maternal mortality rate has declined from 130 to 97 per 100,000 live births, while infant mortality rate dropped from 39 to 28 per 1,000 live births.

These improvements are not just social milestones—they are economic enablers. A healthier, more educated, and more inclusive workforce contributes to India's productivity and innovation, thereby laying the foundation for sustainable growth towards a Viksit Bharat.



Energy and Sustainability: A Balancing Act

A decade ago, India's energy landscape was defined by dependence and exposure. Fossil fuels dominated the consumption mix, with coal, oil, and gas accounting for the lion's share of power generation and industrial energy use. According to EIA, more than three-quarters of total electricity generation was from fossil fuels, and coal was the largest fuel source for generation overall (71.3%). This structural reliance made India acutely vulnerable to global price shocks, geopolitical tensions, and supply chain disruptions.

However, the contours of India's energy strategy have begun to shift in the past decade. Coal's share of generation has decreased, while non-hydroelectric renewables' share of total generation has been growing. Solar (6.6% in 2023) and wind (5.2%) have been offsetting the coal and hydroelectricity declines.

The transformation is not yet complete, but the direction is unmistakable. India is moving from reactive dependence to proactive diversification, from fossil-heavy consumption to a greener, more resilient energy architecture.

This shift is not just environmentally prudent but is economically strategic. The volatility of global energy markets has repeatedly exposed India's macroeconomic fundamentals to risk. Oil price surges have widened the current account deficit, stoked inflation, and complicated monetary policy. The lesson is clear: energy security is economic security.

Over the past ten years, India has laid the groundwork for a more sustainable future. Solar and wind capacity have expanded rapidly, and India now offers the cheapest solar power globally. India's installed generation capacity in 2023 was 500 GW, and all of that increase was primarily renewable energy, with 10 GW of solar and 3 GW of wind capacity added that year.

This cost advantage, coupled with rising investor interest, positions India as a potential global hub for clean energy manufacturing and deployment. With Rajasthan, Karnataka, Gujarat, and Tamil Nadu having the most installed renewable energy generation capacity of all India's states, these states are emerging as the frontrunners in the renewable energy generation and attracting investments in this space.

The government's push through initiatives like the National Hydrogen Mission, solar PV manufacturing incentives, and EV adoption schemes reflects a strategic pivot. These are not isolated programs but are part of a broader transformation narrative that aligns energy policy with industrial strategy, climate goals, and employment generation.

Yet, challenges persist. Despite the growth in renewable capacity, fossil fuels still dominate the generation mix. Coal accounts for 71% of power generation, underscoring the gap between installed capacity and actual output. This disconnect stems from issues in grid integration, energy storage, and intermittency management, areas that now demand urgent attention.

Steering the Next Chapter of Transformation

India's journey from 2014 to 2025 reflects a decade of deliberate transformation, marked by economic resilience, structural reforms, and a renewed development paradigm. The solid foundations have led to macroeconomic stability, improved infrastructure, and strengthened social indicators. But the next chapter will require India to run on a higher gear, one that emphasises agility, innovation, and inclusive execution.

As India moves forward, businesses, policymakers, and investors must:

- Anticipate and mitigate emerging risks to safeguard growth momentum.
- Harness the evolving consumption and manufacturing landscape to unlock new value.
- Invest deeply in human capital and sustainability to ensure long-term competitiveness.
- Leverage digital infrastructure and policy reforms to drive productivity and inclusion.

The road ahead is promising but not without complexity. India must continue to navigate global and domestic headwinds while capitalising on its structural tailwinds. The transformation story is far from over. It is entering a more dynamic, volatile, and demanding phase.

Views expressed here are personal and do not reflect those of my organisation

From Emerging to Influential: India's Rise Under Modi

Eleven years of reforms have reshaped India's economy and global standing. The next frontier: building a strong, self-reliant military and raising education standards to unlock India's demographic potential.



Mr. Sanjay Mehta

Deputy Director General

IMC Chamber of Commerce and Industry

Even the most ardent critic of Prime Minister Narendra Modi and his government will, albeit grudgingly, acknowledge that the last eleven years have witnessed impressive progress across multiple domains. From a country that was once merely pointed out on the map or referenced in discussions as the “second-most populous after China,” India today commands respect as a nation with real clout and a strong, independent voice in the global comity of nations.

This was the purpose Narendra Modi worked towards from the very day he took oath as the 14th Prime Minister of India, on May 26, 2014. Assertive and strategic diplomacy has been one of the defining hallmarks of the Modi government. India today is not merely a participant in global forums—it is helping shape them.

Those who have had the privilege of knowing and closely interacting with Prime Minister Modi truly understand the depth of his vision—how

far into the future he plans, how high he sets his goals, and how tirelessly he works while inspiring and pushing others to achieve those goals. Members of the IMC delegation who met him in January 2012 sensed this first-hand, gaining insight into his forward-looking thinking and his CEO-style approach to governance. His pioneering initiatives in Gujarat—such as the Bus Rapid Transport System, uninterrupted power supply, the transformation of the Sabarmati Riverfront, efficient irrigation systems, and the creation of a global brand for Gujarat—set new benchmarks and made Gujarat a model of development for other states to follow. Similarly, as Prime Minister, elevating India's global profile was a clear priority for him from the outset, because as an astute leader, he understood that India's rise on the world stage would be essential for realizing its broader national aspirations—including the ambitious vision of Viksit Bharat by 2047.

The achievements of the Modi government over the past eleven years are there for all to see. It has undertaken several far-reaching reforms—social and economic—many of them truly transformative.

Over the past eleven years, India has witnessed a sharp decline in multidimensional poverty, with over 250 million people lifted out of poverty through targeted schemes and improved last-mile delivery. Welfare delivery was revolutionized by the Direct Benefit Transfer system powered by the Jan Dhan-Aadhaar-Mobile (JAM) trinity, while flagship programs like Ujjwala Yojana empowered women by providing over 90 million free LPG connections. The Swachh Bharat Mission transformed sanitation, taking rural toilet coverage from about 40% in 2014 to near-universal coverage, and Ayushman Bharat has become the world's largest government-funded health insurance scheme, covering over 500 million people. Under the Housing for All initiative, millions of affordable homes were built, while the ambitious Goods and Services Tax (GST) unified India's market and simplified taxation.

Landmark reforms like the Insolvency and Bankruptcy Code improved ease of doing business and strengthened creditor rights, while Make in India and Production Linked Incentive (PLI) schemes spurred domestic manufacturing and FDI, with particular gains in sectors like electronics, defence, and automobiles.





Startup India and Standup India energized India's entrepreneurial ecosystem, and the Digital India initiative expanded broadband connectivity and mainstreamed digital payments. Infrastructure development surged with record highway construction, airport and rail modernization, and programs like Bharatmala, Sagarmala and UDAN enhancing connectivity. Nearly universal household electrification was achieved under the Saubhagya scheme, and financial inclusion deepened with over 500 million Jan Dhan bank accounts. Labour law reform streamlined 29 laws into 4 simplified codes, and targeted social empowerment schemes advanced women's welfare, skill development, and strengthened protections for SC/ST communities—together creating a more inclusive and resilient economy. Tap water in every household and roof top solar are initiatives aimed at providing every household access to potable water and providing free electricity to 1 crore households by installing solar panels on their roofs and offering subsidies.

While these achievements and initiatives have been summarized in just two paragraphs, the dedication, resolve, and leadership that made

them possible cannot be captured in words. While we must admit India did make steady progress over the past seven decades, including its historic achievement of nuclear status, but the last eleven years have been marked by an accelerated, determined effort to build a stronger, more self-reliant India—an India with the confidence to shape its own destiny and take its rightful place on the global stage, and in space.

Yet, for all this progress, two critical frontiers remain: **Raising Education Standards and India's defence preparedness.**

It is critical that India now places even greater focus on strengthening its education system. To truly harness the potential of its young and aspirational population, standards of education must improve across all levels—from primary schooling to higher education and skills training—so that India's demographic dividend becomes its greatest strength in the decades to come.

Further, as India aspires to play a larger global role, it must complement its economic rise with robust national security capabilities. Defence indigenization is no longer an option; it is a strategic

necessity. India must build a self-reliant defence ecosystem capable of equipping and sustaining its military in a complex and volatile geopolitical environment.

Particularly urgent is the need to strengthen the Indian Air Force and Navy—the two arms critical for safeguarding India's strategic interests in the Indo-Pacific and beyond. In this context, the induction of the advanced version of the indigenous Tejas fighter aircraft should be treated as an absolute national priority. The Tejas program, while a symbol of India's engineering and technological ambition, has faced significant delays, and these must now be overcome decisively. A strong, capable air force equipped with modern indigenous platforms is essential not just for deterrence, but for upholding India's sovereignty and global standing.

Similarly, India's Navy—tasked with safeguarding one of the world's most vital maritime regions—requires rapid modernization and enhanced indigenous capability to meet emerging threats and secure sea lanes.

As India completed eleven years of this journey under Prime Minister Modi, it is clear that the foundations of a New India have been laid. The next phase must involve completing this transformation—ensuring that India's rise is not only defined by economic growth and social development, but by strategic resilience, technological self-reliance, military strength, and a skilled workforce capable of driving innovation and productivity. An economically strong India is no doubt important, but it is a strong and secure India, with both economic muscle, military capability, and a future-ready human capital base, that can truly claim its place as a leading global power.

(Views are personal)

India 2014–2025: Mapping a Decade of Transformation



Ms. Swati Khandelwal

Senior VP & Head-Group Corporate Communications

Mahindra and Mahindra

India 2014–2025: A Decade of Transformation - Building an Inclusive, Innovative, and Global India

Over the last eleven years, India has undergone a sweeping transformation—one that transcends political mandates to reflect a fundamental reshaping of its economic foundation, social ambitions, and global engagement. From a largely service-led economy in 2014 to an increasingly diversified, tech-enabled, and globally integrated powerhouse in 2025, the India story has been one of relentless reform, digital leapfrogging, grassroots empowerment, and institutional recalibration.

This decade has been defined by a structural shift across key pillars: physical infrastructure, digital infrastructure, manufacturing competitiveness, financial inclusion, green growth, and human capital development. What binds these changes is a purposeful approach—one that combines scale with speed, innovation with inclusion, and aspirations with accountability.

1.

Digital Transformation: From Leapfrogging to Leading

India's digital transformation is perhaps the most visible and impactful shift of the past decade.

Anchored by the Jan Dhan–Aadhaar–Mobile (JAM) trinity and propelled by the Digital India mission, over 1.3 billion people are now part of a unified digital ecosystem. This has unlocked new pathways for service delivery, targeted subsidies, financial inclusion, and entrepreneurial energy.

Unified Payments Interface (UPI) has revolutionized digital payments, processing over 14 billion transactions monthly by early 2025. India now leads the world in real-time digital transactions. Government services from tax filings to welfare disbursement have been digitized at scale, with platforms like DigiLocker, CoWIN, and PM Gati Shakti showcasing the power of digital public infrastructure (DPI).

India's homegrown tech stack, adopted and adapted by other nations, has also repositioned the country as a global thought leader in digital innovation. With the creation of IndiaAI and an upcoming AI Mission, we are setting the stage for the next digital revolution—built on trust, inclusion, and purpose-driven innovation.

2.

Manufacturing and Innovation: From Make in India to Made for the World

India's manufacturing resurgence has been bolstered by a constellation

of policies—Make in India, the Production Linked Incentive (PLI) scheme, and Atmanirbhar Bharat. Together, these have created new manufacturing clusters, enhanced domestic value chains, and attracted foreign direct investment in sectors like electronics, semiconductors, defense, EVs, and green hydrogen.

Today, India is not just the world's fastest-growing large economy, it is also one of the most exciting manufacturing and innovation hubs. With the creation of India's first semiconductor fabrication plants, and a thriving ecosystem for electric mobility, drones, and renewables, we are laying the foundation for high-tech sovereignty.

The rise of India's startup ecosystem from fewer than 5,000 in 2014 to over 1.2 lakh startups and 125+ unicorns today has been instrumental in this shift. The convergence of talent, capital, and policy has made India a global testbed for frugal innovation, with deep tech, agri-tech, fintech, and climate-tech poised for global relevance.

3.

Financial and Social Inclusion: Lifting from the Bottom Up

Perhaps the most quietly transformative aspect of this decade has been the expansion of formal financial systems to the last

mile. Over 500 million new bank accounts under Jan Dhan, the rise of microcredit, and digital payment tools have empowered citizens previously excluded from the formal economy.

Social protection, once riddled with inefficiencies, is now increasingly targeted and transparent. Direct Benefit Transfers (DBTs) have crossed ₹ 30 lakh crore in cumulative disbursements, plugging leakages and reinforcing trust in governance.

The E-Shram portal, the PM-SVANidhi scheme for street vendors, and schemes like Ayushman Bharat have extended the social safety net for informal workers, migrants, and gig workers recognizing the dignity and dynamism of the informal economy.

4.

Green Growth and Sustainability: From Targets to Transitions

India has emerged as a responsible and ambitious voice in the global climate discourse. Its Nationally Determined Contributions (NDCs), commitment to net-zero by 2070, and renewable energy capacity now over 180 GW underline a shift from promises to action.

The past decade has seen India not just adapt to the energy transition but lead it. The International Solar Alliance, green hydrogen roadmap, and ethanol blending program are examples of how India is balancing growth with sustainability.

Urban mobility is being decarbonized through metros, EVs, and cleaner fuels. Rural India is witnessing a solar-powered revolution from irrigation pumps to solar mini-grids. The Lifestyle for Environment

(LiFE) movement, launched by India, captures the behavioral pivot needed to combat climate change.

5.

Human Capital: Educating, Skilling, Empowering

The National Education Policy (NEP) 2020 was a watershed moment, ushering in a new era of flexibility, multilingualism, and employability in Indian education. The shift from rote learning to critical thinking, vocational integration, and technology-driven pedagogy is already taking root.

Skilling has been another major focus. The Skill India Mission, PM Kaushal Vikas Yojana, and platforms like Kaushal Diksha are reskilling youth for Industry 4.0. Over 1.4 crore youth have been trained in new-age skills many of them in Tier 2 and Tier 3 cities.

Healthcare, too, has seen remarkable expansion. The Ayushman Bharat scheme, world's largest government-funded healthcare initiative, has provided free treatment to over 60 crore beneficiaries. Coupled with Health and Wellness Centres and the National Digital Health Mission, India's public health framework is becoming more resilient and equitable.

6.

India in the World: From Balancing Powers to Shaping the Agenda

India's foreign policy has evolved from reactive diplomacy to strategic leadership. Whether through the G20 Presidency, global climate negotiations, or digital cooperation with the Global South, India is seen as a bridge-builder in a fragmented world.

Bilateral ties with key geographies US, EU, Middle East, and ASEAN have deepened across trade, technology, and security. India's role in Quad, I2U2, and BRICS-plus reflects a confident, multi-aligned foreign policy. The conclusion of several FTAs and new trade corridors, like IMEC, signal India's global economic recalibration.

Defense exports have grown 20x over the decade, while critical mineral partnerships and resilient supply chains are reinforcing India's strategic autonomy.

The Road Ahead: A Decade of Delivery

As we look ahead to Amrit Kaal, the 25-year journey to India@100, the foundations laid in the past eleven years offer both inspiration and instruction. The next phase of India's growth will depend on our ability to:

- Deepen state capacity and last-mile delivery;
- Democratize innovation and technology access;
- Decarbonize growth while creating green jobs;
- Double down on urban and agricultural reforms;
- And most importantly, center our development model on equity, dignity, and opportunity for all.

India's transformation since 2014 has not been about singular milestones, it has been about momentum. And as we move into this next chapter, that momentum will need to be sustained by empowered citizens, collaborative governance, and a shared vision of inclusive prosperity.

(Views are personal)



Narendra Modi
Prime Minister



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Deputy Chief Minister

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Minister Industries



May 8, 2025

Dr. Arvind Panagaria
Hon'ble Chairman
of 16th Finance Commission of India

Hon'ble Chairman,

Allow us to extend our warm compliments from IMC Chamber of Commerce and Industry (IMC).

We refer to a meeting of stakeholder on May 8, 2025 at Sahayadri Guest of the Government of Maharashtra in Mumbai to get their recommendation to the Commission on their inputs for consideration by the Commission for Maharashtra.

At the outset, IMC is grateful for providing opportunity to present its recommendation to the Commission.

Here below are our recommendations: -

Vertical Devolutions

Enhancing Vertical Devolution Beyond 41% – A Fiscal Imperative for Strengthening Cooperative Federalism

Context:

The 15th Finance Commission recommended devolving 41% of the divisible pool of central taxes to states. While this upheld the principle of cooperative federalism, evolving fiscal realities necessitate a reassessment and enhancement of this vertical devolution for the post-2026 period.

Key Justifications for Enhancing Vertical Devolution:

- 1) Post-GST Fiscal Centralization:
 - With the introduction of the Goods and Services Tax (GST), states ceded significant taxation powers to the Centre, especially over indirect taxes.
 - This structural change has reduced states' own tax revenue autonomy, increasing reliance on central transfers for essential expenditures.
- 2) Increased Expenditure Responsibilities:
 - States are responsible for the delivery of critical public services—healthcare, education, agriculture, water supply, rural infrastructure, and law and order.
 - The pandemic exposed the need for strengthened public systems at the state level, requiring enhanced and predictable fiscal support.
- 3) Reduced Effective Devolution due to Cesses and Surcharges:
 - A growing share of Union government revenue is generated through cesses and surcharges, which are not shareable with states.
 - As a result, despite a 41% nominal devolution, the actual effective transfer to states is closer to 30%, undermining the spirit of equitable federalism.
- 4) Rising Fiscal Stress among States:
 - Many states are experiencing widening fiscal deficits and increasing debt burdens.
 - Higher devolution would enable states to reduce excessive borrowing and maintain fiscal sustainability while continuing developmental investments.
- 5) Unfunded Mandates and Centrally Sponsored Schemes (CSS):
 - Several centrally sponsored schemes require co-funding by states (e.g., Jal Jeevan Mission, PMAY).
 - Without adequate devolution, many states are unable to mobilize their matching contributions, leading to suboptimal implementation of national programs.
- 6) Equity and Balanced Regional Development:
 - Vertical devolution is an essential mechanism to bridge fiscal capacity gaps between richer and poorer states.
 - Enhancing the share of central taxes for states ensures that developmental needs across geographies are addressed equitably.
- 7) Strengthening Cooperative Federalism:
 - Fiscal empowerment of states aligns with the constitutional vision of a cooperative and participatory federal structure.
 - A higher devolution share would affirm the Centre's commitment to empowering subnational governments and enabling locally driven governance.

Recommendations for Consideration by the 16th Finance Commission

1. Enhance Vertical Devolution from 41% to at least 45%, considering the reduced fiscal space of states post-GST.
2. Bring cesses and surcharges within the divisible pool or cap them to limit erosion of the states' effective share.
3. Provide greater flexibility in the use of grants-in-aid, allowing states to prioritize based on regional needs.
4. Incentivize states for responsible fiscal management and outcome-based performance rather than uniform allocations.
5. Undertake regular reviews of devolution impacts through an empowered intergovernmental fiscal council.

Horizontal Devolution

For 2024-25, Maharashtra's share in national GST collections was 21.5%. The State's gross GST revenue rose by 15.6% with net revenue of of 1.6 lakh crore after deducting refunds. This made Maharashtra the top contributor to GST collections among all states. Maharashtra has always topped the chart with a GST collection driven by its industrial hubs and high consumption patterns.

Maharashtra's allocation of central taxes for 2024-25, out of Rs. 12,86,865 crores, based on the 41% devolution recommended by the 15th Finance Commission, is Rs. Rs. 77,054 crores. This works out to 6.3% as against Maharashtra's share in national GST collection for 2024-25 being 15.6%. This is not including direct tax share or any other other central taxes.

Therefore, it is only fair to enhance the share of Maharashtra from central taxes to at least 10%.

Reasons to Enhance Maharashtra's Horizontal Share:

- 1) High Contribution to National Economy and Tax Revenues
 - Maharashtra is India's largest contributor to GDP, accounting for over 13% of national output.
 - It is also the highest contributor to central tax revenues, including direct and indirect taxes, yet receives a disproportionately lower share in tax devolution.
 - This fiscal imbalance undermines the principle of fair return for contribution.
- 2) Rising Urbanization and Infrastructure Demand
 - Maharashtra has the highest urban population (45%) among large states, with cities like Mumbai and Pune facing massive pressure on civic services and infrastructure.
 - The horizontal devolution formula does not adequately factor in cost disabilities of urban governance, leading to underfunding of urban infrastructure, transportation, and housing.
- 3) Legacy Burdens of Industrialization and Migration
 - Maharashtra is a destination state for migrants from across India, increasing the burden on health, housing, education, and public utilities. This migrant population and additional circular migration should also be considered while determining devolution under population criteria.
 - Despite this, the existing formula does not explicitly consider the costs of hosting inter-state migrants.
- 4) Declining Relative Weight in Income Distance Criterion
 - The 15th Finance Commission heavily weighted income distance (45%), which penalized relatively better-off states like Maharashtra by reducing their share.
 - This approach disproportionately benefits poorer states, overlooking the growing absolute needs of high-performing states that drive national growth.
- 5) Underfunded Public Services in Backward Regions
 - While cities are relatively developed, Vidarbha and Marathwada regions lag behind in agriculture, health, water supply, and employment.
 - Increased horizontal devolution would allow the state to allocate more funds for intra-state equity and backward region development.
- 6) Performance-Based Incentives Not Adequately Rewarded
 - Maharashtra has demonstrated strong fiscal management, investment promotion, and ease-of-doing-business reforms.
 - The formula should reward good governance, innovation, and reform-driven growth, rather than focusing predominantly on redistribution.
- 7) Need for Disaster Risk Financing
 - Maharashtra is vulnerable to floods, droughts, and climate-induced risks. Recent years have seen rising climate resilience costs, which are not reflected in the devolution formula.
 - A climate-adjusted fiscal framework would justify increased allocations to such high-risk, high-population states.

Recommendations for the 16th Finance Commission

1. Reduce weight of "income distance" in favor of indicators like performance, climate risk, infrastructure needs, and urbanization.
2. Introduce a migration-adjusted urban burden index to reflect pressures on infrastructure.
3. Factor in contribution to central taxes and GDP as a basis for reward-based fiscal transfer.
4. Include intra-state disparities as a metric for equitable funding within large, diverse states like Maharashtra.
5. Ensure minimum guaranteed growth in devolution for high-performing states to maintain fiscal predictability and planning.

A more nuanced and forward-looking horizontal devolution formula is essential to empower states like Maharashtra that not only fuel the national economy but also shoulder disproportionate developmental burdens. Enhancing Maharashtra's share is not just a fiscal correction—it is a strategic investment in India's most productive growth engine.

We hope to receive positive consideration of the 16th Finance Commission for enhancing vertical devolution and increase in horizontal devolution to Maharashtra.

With kind regards,



Sanjaya Mariwala
President



Ajit Mangrulkar
Director General

May 23, 2025

Shri Baijayant Panda

Chairman, Select Committee of Lok-Sabha
for the Income-tax Bill-2025
Room No.513, 5th Floor, Extension Block B
Parliament House Annexe
New Delhi – 110 001.

Respected Sir,

Sub: Suggestion on key issues arising out of meeting with the Hon'ble Select Committee on the New Income Tax Bill 2025 during visit to Mumbai on 16th May 2025.

At the outset, the IMC Chamber of Commerce and Industry (IMC) highly appreciates the efforts taken by the Hon'ble Select Committee of Parliament to seek suggestions, discuss and understand the issues arising from the New Income-tax Bill, 2025 with IMC on 16th May 2025.

In this connection, based on the discussions during the meeting on 16th May 2025, IMC wishes to submit its detailed written suggestions on following issues (attached):

- ▶ **Part A** - Effective Dispute Resolution mechanism (Refer **pages 1 to 7**);
- ▶ **Part B** - Introduction of Group Taxation regime for select taxpayers (Refer **pages 8-9**);
- ▶ **Part C** – Overhauling TDS ecosystems (Refer **pages 10-12**); and
- ▶ **Part D** - Change in definition of "Agricultural income" to avoid litigation (Refer **pages 13-16**).

IMC earnestly requests that these suggestions be taken into account to align the new Income Tax law with the Government's vision of promoting "ease of doing business," reducing litigation, fostering a tax-friendly atmosphere, ensuring a non-adversarial tax regime, and simplifying tax laws. By incorporating these recommendations, the Government will significantly enhance investor confidence and support economic growth.

With warm regards,

Ajit Mangrulkar
Ajit Mangrulkar
Director General



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Awakening - Advocacy - Awareness - Alignment - Action

Meeting on Investment Opportunities in Egypt

6th May, 2025

IMC organised a meeting to explore investment opportunities in the Suez Canal Economic Zone (SCZONE). The event featured a virtual presentation by H.E. Mr. Walid Gamal Eldin, Chairman of the General Authority of the SCZONE, followed by a Q&A session with members of the IMC.

The session began with a welcome address by President of IMC, Mr. Sanjaya Mariwala, highlighting the strategic importance of SCZONE as a gateway to global markets and a hub for bilateral trade and industrial cooperation between India and Egypt. President also gave a brief introduction of the IMC Chamber and its activities in promoting bilateral trade.

H.E. Mr. Walid Gamal Eldin, Chairman of the General Authority of the Suez Canal Economic Zone (SCZONE), delivered a comprehensive presentation highlighting the SCZONE as a strategically located and integrated

industrial hub comprising four industrial zones and six maritime ports. He emphasized the zone's appeal to global investors through its generous incentives, including zero customs duties on equipment and materials for re-export, zero VAT on the construction of factories, and a 50% corporate tax refund. Stressing the SCZONE's investor-friendly environment, he noted that it operates as a true one-stop shop, with the authority serving as the sole

decision-maker for all investments, ensuring streamlined processes and swift approvals.

Also present at the meeting Consul General of the Arab Republic of Egypt in Mumbai, Mrs. Dahlia Tawakkol, expressed her sincere thanks to IMC for organising the program. Consul General also invited IMC to lead a business delegation to Egypt extended support from the Consulate.



H.E. Mr. Walid Gamal Eldin, Chairman of the General Authority of the Suez Canal Economic Zone (SCZONE), delivering presentation at the meeting.

Seminar on “Day-to-day, HR & Legal Problems and Solutions and Recent Supreme Court judgment on clause of appointment Contract”

7th May, 2025

IMC's Labour Laws & People Management Committee organised Seminar on “Day-to-day, HR & Legal Problems and Solutions and Recent Supreme Court judgment on clause of appointment Contract” in hybrid format on Wednesday, May 7, 2025.

Mr. Ajit Mangrulkar, Director General, IMC in his welcome address

emphasized the dynamic nature of the HR landscape, shaped by both operational realities and a constantly evolving legal framework.

The seminar featured distinguished speakers including Advocate Sundeep Puri, Chairman, Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates;

Advocate R. V. Paranjpe, Co-Chairman Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates, Advocate Vedika Puri and Advocate Vanshaj Puri. Together, they provided insights into a wide range of topics, such as employer-employee relationships, corporate rights, statutory obligations, and key aspects of employee

management. Key topics discussed included employment contracts, types and protocols of termination, Provident Fund compliance, offer and appointment letters, fixed-term contracts, probation, retainers, abandonment of service, relieving and experience letters, layoffs, bonus and gratuity provisions, garden leave, POSH compliance, and the Data

Protection Act, detailed discussion on a recent Supreme Court judgment.

The seminar concluded with interactive case studies, Q&A sessions, and actionable recommendations for HR managers and legal teams to navigate complex employee relations confidently.

Speakers answered all the queries and questions, making the seminar quite an absorbing and enriching session.

The seminar was attended by 250 participants, who included HR professionals, lawyers, advocates, employers, and employees from various organisations.



Ms. Sunita Ramnathkar, Vice President, IMC, **Adv. Sundeep Puri**, Chairman, Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates; **Adv. Vedika Puri** and **Adv. Vanshaj Puri**.



Advocate R. V. Paranjpe, Co-Chairman Labour Laws & People Management Committee and Partner, Sundeep Puri Associates and Advocates

40 Hours Mediators' Training Workshop

19th - 23rd May, 2025

IMC's Mediation, Conciliation and Facilitation Committee conducted a 40-hours Mediators' Training Workshop held from 19th May 2025 to 23rd May 2025.

This workshop was organised for those who were desirous of being trained to become mediators.

Chairman of the IMC's Mediation, Conciliation & Facilitation Committee Mr. Prathamesh D. Popat was the trainer for the workshop. Mr. Prathamesh D. Popat (founder: Prachi) is an Advocate, an Accredited Senior Mediator and Senior Mediation Trainer. He has Mediation experience spanning over two decades and conducts basic and advanced workshops for training mediators. He was ably assisted by the coaches: Advocate, Mr. Parimal

Shah and Advocate & Solicitor Ms. Bhakti Popat.

Mediation is a revolutionary process whereby the Mediator, a trained neutral person, facilitates a conversation between disputing parties and supports them in understanding each other's interests and concerns and thereby affording them an opportunity to negotiate amongst themselves a mutually acceptable agreement. Mediation is an art as well as a scientific process. The intent and content of the workshop was to afford the participants an opportunity to systematically understand the role of the Mediator so as to be able to grasp the concepts of ADR, learn the techniques of Mediation and practice them, through a hands-on approach.

On the first day of Mediation Training Workshop, Mr. Prathamesh D. Popat Chairman of Mediation & Conciliation Committee welcomed all the participants and invited their individual introduction. Mr. Popat explained to all the participants in detail the concepts of Mediation & Conciliation and how these processes are useful for resolving disputes in day to day life, commercial fields and other sectors where issues for dispute arise. He explained how resolution through the mediation process can secure the parties interests and at the same time help save time, effort and expense of having the same issues addressed in a court of law, which often takes over a decade and may still not meet the parties expectations.

During the training sessions of the Workshop, several role plays were conducted, whereby each & every participant got an opportunity to showcase their mediators' skills. On

4th and 5th day of the workshop Ms. Bhakti Popat and Mr. Parimal Shah assisted Mr. Popat (trainer) during the workshop and played the role of Coaches. At the end of the

last day of the workshop, Mr. Popat congratulated and handed over the Certificates to all the participants for successfully completing the training workshop.



Participants with the Certificates and trainers (Standing in the middle)



Participants with the trainers of the Workshop. (L to R Sitting) Mr. Prathamesh D. Popat, Senior Mediation Trainer and Mr. Parimal Shah, Co-Trainer.

Two Days' Advanced Training Workshop in Mediation - Reframing _____ 14th-15th June, 2025

KNOWLEDGE SERIES

IMC Chamber of Commerce and Industry (IMC), under the auspices of its Mediation, Conciliation and Facilitation Committee, organized a Two Days' Advanced Training Workshop in Mediation on 14th & 15th June 2025. Timing of the Workshop was 10.00 a.m. to 5.00 p.m. on both days.

The workshop focused on some add-on skills for mediators. Being a practical workshop, the study material of this workshop was kept to a minimum, as the focus was on a hands-on approach, through demonstration, exercise & role-play.

Chairman of the IMC's Mediation, Conciliation & Facilitation Committee Mr. Prathamesh D. Popat was the trainer for the workshop. Mr. Prathamesh D. Popat (founder: Prachi) is an Advocate, an Accredited Senior Mediator and Senior Mediation Trainer. He has Mediation experience spanning over two decades and conducts basic and advanced workshops for training mediators. He is an accredited Mediator from LEADR (now

Resolution Institute), a peak Dispute Resolution organization based in Australia.

Mediation is an art as well as a scientific process. The success of the Mediation process depends upon the ability and skill of the Mediator in collaboratively engaging the parties in this process so as to create an environment that encourages a meaningful dialogue focused on addressing the concerns and interests of the disputing parties. The intent and content of this workshop, like other advanced workshops, was to give the participants an opportunity to hone some of the skills introduced to them in the basic training, supported by fresher perspectives.

The two-day workshop began with the Trainer welcoming all the participants and inviting their individual introductions. Thereafter, Mr. Popat briefly explained to all the participants some key concepts of Mediation & Conciliation and how these processes are useful for resolving disputes in day-to-day life, be they domestic, commercial or social. This was followed by building thereon additional communication skills essential during the mediation process.

The workshop concluded with a vote of thanks by the participants to the trainer and by clicking a group photograph.



Participants at the Workshop with the Trainer Mr. Prathamesh D. Popat.

Interaction with H.E. Mr. Santiago Peña Palacios Hon'ble President of the Republic of Paraguay

4th June, 2025

The IMC Chamber of Commerce and Industry had the distinct honour of hosting H.E. Mr. Santiago Peña Palacios, Hon'ble President of the Republic of Paraguay, during his official visit to India. The visit marked a significant milestone in strengthening bilateral relations. The occasion also witnessed the signing of a Memorandum of Understanding (MoU) between IMC and The Ministry of Industry and Commerce of The Republic of Paraguay to enhance trade, investment, and economic cooperation between the two nations.

In his address, President Peña Palacios underscored Paraguay's commitment to deepening bilateral engagement and welcomed Indian investments in its priority sectors. He reaffirmed Paraguay's dedication to macroeconomic stability, policy transparency, youth development, and efficient governance. The President also highlighted his government's efforts to create an enabling business environment rooted in openness, human capital advancement, and pro-investment reforms.

Welcoming the President and his delegation, Mr. Sanjaya Mariwala, President of IMC, stated that the visit not only a diplomatic milestone but also a strategic step toward a robust economic partnership. "IMC is proud to serve as a bridge between Indian and Paraguayan businesses, fostering collaborations in clean energy, digital services, education, and infrastructure. With India's innovation strengths and Paraguay's conducive business climate, we see immense potential for long-term cooperation," he added.

Also present on the dais His Excellency Ambassador Rubén Ramírez Lezcano, Minister of Foreign Affairs, Republic of Paraguay, His Excellency Francisco Javier Giménez García, Minister of Industry and Commerce, Republic of Paraguay and H.E. Mr. Fleming Duarte, Ambassador of Paraguay to India gave an overview on the Presidential visit.

The high-level interaction at IMC brought together leading Indian business leaders, including managing

directors, CEOs, and industry experts, for a focused dialogue with the visiting Paraguayan delegation. Discussions centered around potential collaboration in key areas such as agribusiness, renewable energy, logistics, automotive, pharmaceuticals, IT, and textiles. Paraguay's stable economy, competitive tax regime, and access to the MERCOSUR bloc were recognized as compelling advantages for Indian investors.

The MoU was signed by President, Mr. Sanajaya Mariwala for IMC and the Vice Minister of the Investment and Export Network, Mr. Javier Viveros for the Ministry of Industry and Commerce, Republic of Paraguay. The MoU aims to foster mutually beneficial business engagement by encouraging Indian companies to explore investment opportunities in Paraguay—leveraging its investor-friendly ecosystem, strategic access to Latin American markets, and growing economic sectors.



(L-R): H.E. Mr. Fleming Duarte, Ambassador of Paraguay to India, His Excellency Francisco Javier Giménez García, Minister of Industry and Commerce, Republic of Paraguay, His Excellency Ambassador Rubén Ramírez Lezcano, Minister of Foreign Affairs, Republic of Paraguay, H.E. Mr. Santiago Peña Palacios, Hon'ble President of the Republic of Paraguay, Mr. Sanjaya Mariwala, President, IMC, Ms. Sunita Ramnathkar, President-Elect, IMC, Mr. Ajit Mangrulkar, Director General, IMC



MOU Signing between IMC Chamber of Commerce and Industry (IMC) and The Ministry of Industry and Commerce of The Republic of Paraguay.

(L-R): Mr. Javier Viveros, Vice Minister of the Investment and Export Network, The Ministry of Industry and Commerce of The Republic of Paraguay, His Excellency Francisco Javier Giménez García, Minister of Industry and Commerce, Republic of Paraguay, Mr. Sanjaya Mariwala, President, IMC, Mr. Sanjay Mehta, Deputy Director General, IMC, Mr. Ajit Mangrulkar, Director General, IMC

6th IMC Business Connect

“Unlocking Global Markets -

Trade Opportunities for Indian Businesses”

16th June, 2025

The IMC Chamber of Commerce and Industry (IMC) successfully organised the sixth edition of the IMC Business Connect on the theme “Unlocking Global Markets: Trade Opportunities for Indian Businesses.” The event reflected IMC’s continued commitment to strengthening strategic linkages between Indian industry, government, and the international business community. This edition featured exclusive country desks and networking zones, offering IMC members direct engagement with Diplomatic Missions and representatives from Australia, Canada, Egypt, Indonesia, Ireland, Malaysia, Mexico, South Africa, Thailand, and Vietnam.

Shri R.K. Mishra, Additional Director General of Foreign Trade, Mumbai addressed the event as the esteemed Chief Guest and shared his insights on trade compliances, advance authorisations, processes and ease of doing businesses in domestic and global trade. Shri Mishra reiterated the importance of high quality products and mentioned that quality is not a cost but an uncompromised asset. He further added that policies are key factors in promoting and strengthening national trade and value propositions to conduct fair trade practices.

In his opening remarks, Mr. Ajit Mangrulkar, Director General, IMC, highlighted that Business Connect is more than just an event—it is a bridge between stakeholders, helping Indian enterprises address challenges, discover new avenues, and take tangible steps forward.

Mr. Sanjaya Mariwala, President, IMC shared his views and said, IMC

Business Connect is a strategic gateway to globalisation for Indian businesses which provides access to international markets, trade intelligence, and trusted networks all under one roof. By connecting businesses with trade enablers and real-time market intelligence this series has helped Indian businesses to unlock the full potential of Indian enterprises on the world stage.

Shri Kumar Smit Saurav, DGM, ECGC Limited raised awareness about ECGC’s offerings among exporters and MSMEs during the event. ECGC’s presence was highly appreciated by members, many of whom are actively seeking guidance on credit risk mitigation and trade facilitation.

The IMC Business Connect initiative provided a high-impact platform that focused on tangible outcomes for businesses stretching beyond borders. It featured open discussions on sectoral opportunities, market access, bilateral trade, export potential, and upcoming trade initiatives. Demonstrating IMC’s commitment to supporting exporters and trade-ready enterprises, the event enabled direct engagement with DGFT, ECGC, Country representatives from key global markets. Their presence offered members real-time insights and

practical guidance to navigate their respective business ecosystems.

As noted by Ms. Sunita Ramnathkar, President-Elect, IMC, during the Vote of Thanks, this edition of Business Connect is not just a dialogue—but a meaningful step forward in building a more connected, competitive, and globally engaged Indian business ecosystem.

The event witnessed the enthusiastic participation of over 200 members from across sectors—including exporters, manufacturers, service providers, and entrepreneurs—who attended with the shared objective of exploring collaboration, trade opportunities, and global partnerships.

Over the last five editions, IMC Business Connect has consistently addressed pressing issues across industries, SME financing, sector-specific growth, innovation, government schemes, and domestic trade opportunities. With each edition, IMC has responded to its members’ need for access, awareness, and advocacy—effectively bridging knowledge gaps, navigating regulatory complexities, and demystifying unfamiliar markets. The initiative continues to evolve as a trusted platform, empowering Indian enterprises to grow with confidence in an increasingly globalised economy.



Shri R.K. Mishra, Additional Director General of Foreign Trade, Mumbai



Shri Kumar Smit Saurav, DGM, ECGC Limited



Sitting (L-R): Mr. Ajit Mangrulkar, Director General, IMC, Ms. Mary Overington, Trade and Investment Commissioner- South Asia, Consulate General of Australia in Mumbai, Ms. Elaine D'Souza, Trade Commissioner, Consulate General of Canada in Mumbai, Ms. Dahlia Tawakol, Consul General of the Arab Republic of Egypt in Mumbai, Ms. Sunita Ramnathkar, President- Elect, IMC , Shri R.K. Mishra, Additional Director General of Foreign Trade, Mumbai, Mr. Sanjaya Mariwala, President, IMC, Ms. Anita Kelly, Consul General of Ireland in Mumbai, Mr. Adolfo Garcia Estrada, Consul General of Mexico in Mumbai, Mr. Le Quang Bien, Consul General of Vietnam in Mumbai, Ms. Nafhatun Awang Tuah, Vice Consul (Trade), Consulate General of Malaysia in Mumbai

Standing (L-R): Mr. Sanjay Mehta, Deputy Director General, IMC, Mr. Eddy Wardoyo, Consul General of Indonesia in Mumbai, Mr. Zipho Zama, Acting Consul General of the Rep. of South Africa, Ms. Sheetal Kalro, Deputy Director General, IMC, Ms. Vanita Ghuge, Joint Director, IMC, Deputy Director, Thai Trade Center, Mumbai

NETWORKING SESSION



Testimonials

“I was pleased to actively participate in the successful 6th IMC Business Connect “Unlocking Global Markets: Trade Opportunities for Indian Businesses” that presented a great opportunity to explore bilateral trade, investment, and collaboration between Indian businesses and Egypt.

I would like to thank Mr. Sanjaya Mariwala IMC President and Mr. Ajit Mangrulkar IMC Director General, as well as Ms. Sunita A. Ramnathkar Vice President and all IMC team for their exerted efforts to organize today's event.

Looking forward for many more collaboration between the Consulate General of Egypt in Mumbai and IMC Chamber of Commerce and Industry.

**– Ms. Dahlia Tawakol,
Consul General
of the Arab Republic of Egypt in Mumbai”**

“Thank you so much for hosting such a wonderful event. I enjoyed being there and addressing the gathering.

Your team was extremely gracious in welcoming us and looking after us. A special mention about Vanita Ghuge who was excellent with her seamless coordination.

**– Ms. Elaine D'Souza,
Trade Commissioner,
Consulate General of Canada”**

“I express my sincere gratitude and appreciation to IMC for this significant event that added tremendous value to us all. The event was like a master class and also an eye opener. Every session was remarkable. It was superbly organised as usual behaving the scintillating tradition of excellence of IMC.

**– Mr. Prakash Almeida,
Founder and Director, Knowledge Fountain LLP”**

“I will always participate in such events or meetings to strengthen our business connection. Once again, I would like to express my gratitude to IMC for organizing such a meeting.

**– Mr. Sunil Ahire,
Area Sales Manager, Tulsidas Khimji Pvt Ltd”**

“My thanks to the leadership and members of the IMC for the excellent Business Connect session on Unlocking Global Markets - Trade Opportunities for Indian Businesses.

As ever, the event was impeccably organised and executed by the IMC team, and very well attended by a choice gathering of key business contacts. I have found each and every interaction with the group in my time here most worthwhile, and I thank you all for welcoming me, and for your substantive programming. It was my privilege to participate as a panel member.

**– Ms. Anita Kelly,
Consul General of Ireland, Mumbai.”**

“The 6th IMC Business Connect -went excellent, well organised and all the Trade Commissioners explained in detail about the best possibilities between the two countries.

**– Mr. Suresh Joshi,
VP Marketing, Kotak Ginning and
Pressing Industries Private Limited”**

“Thank you IMC for invitation to the wonderful session !!!

It was really a very good session with interaction with various Country Representatives from Australia, Canada, Egypt, Ireland, Indonesia, Malaysia, Mexico, South Africa, Thailand and Vietnam along with the valuable keynote address by Mr. Mishra, Additional Director General of Foreign Trade-Mumbai.

**– Mr. Nirav S. Karia,
Partner & Advocate,
Lakshmikumaran & Sridharan”**

“It was a fruitful event. Efficiently organised and executed. Much appreciated.

**– Mr. Parashar Pandya,
Director, Neelam Integrated
Business Solutions Pvt Ltd”**

COURTESY CALLS



The Honorary Consul of the Republic of Cyprus in Mumbai, Mr. Viraj Kulkarni, led a high-powered delegation to a landmark meeting with the Hon'ble Minister of Protocol and Marketing, Government of Maharashtra, Mr. Jaykumar Rawal – May 2025

This first-of-its-kind meeting between the Consulate and Maharashtra's senior state cabinet minister focused on deepening trade and investment partnerships.

The Hon'ble Minister highlighted Maharashtra's export potential—ranging from Agricultural, horticulture, pharmaceuticals, processed foods, and spice while sharing insights of Maharashtra's world-class infrastructure and growing global positioning. Maharashtra's current GDP is of value \$ 600 Bn. It houses many leading Institutions as well as financial Capital Mumbai.



The Select Committee of Lok Sabha on the new Income Tax Bill, 2025 visited Mumbai (15–17th May) to engage with stakeholders. Led by Hon'ble Chairman Shri Baijayant Jay Panda, the Committee held detailed and insightful discussions with Industry bodies, Tax experts & senior officers of Income Tax Dept.

The invitees included Bombay Chamber of Commerce & Industry, Bombay Chartered Accountants Society, Chamber of Tax Consultants, IMC Chamber of Commerce and Industry, TP Ostwal, CNK & Associates LLP, ITAT Bar Association and independent tax professionals.

Smt Malathi R Sridharan, PrCCIT Mumbai gave a presentation at the occasion and responded to various queries as raised by the Hon'ble Members with regard to various provisions of the Act.



The IMC team led a business delegation to Parbhani invited by Smt. Meghana Bordikar, Hon'ble Minister of State for Energy, Government of Maharashtra on June 14, 2025. The initiative explored investment opportunities in emerging sectors like agriculture, agri-processing, and renewable energy, collaborating with government officials and local stakeholders to identify investment-ready projects and partnerships

Doodling for Mindfulness: A masterclass in meditative drawing

5th May, 2025

An engaging masterclass on the meditative art of Zen Doodling was facilitated by Ms. Bindal Shah, founding partner of Artezvous, the workshop introduced participants to the calming practice of creating repetitive, stylized patterns using minimal materials.

Attendees experienced first-hand how Zen Doodling fosters mindfulness and relaxation, providing a therapeutic escape from daily stress. Ms. Shah's expert guidance and inspiring insights

made the session both enjoyable and creatively fulfilling.

The event was warmly received, with participants appreciating the opportunity to explore this unique art form and its benefits.



Ms. Bindal Shah – Workshop Facilitator



Members emerging in the art of mindful doodling

Special Screening of the Latest Gujarati Film – Auntypreneur

13th May, 2025

The SRCC Auditorium was abuzz with excitement as IMC Ladies' Wing hosted a special screening of the much-awaited Gujarati film *Auntypreneur*. Featuring the talented Supriya Pathak Kapur in the lead role, the film beautifully showcased the inspiring journey of 65-year-old Jasuben, who

joins forces with fellow homemakers to pursue financial independence, challenging societal norms with wit and determination.

The event was honoured by the presence of the film's Director, Mr. Pratik Kothari, and Writer, Ms. Shreya Singh, who shared insights into the making of this heart-warming

and humorous tale. Their passion and creative vision deeply resonated with the audience, adding a unique dimension to the screening.

Auntypreneur left everyone inspired, entertained, and uplifted—a perfect celebration of courage, entrepreneurship, and the power of women's voices.



Ms. Shreya Singh – Writer and
Mr. Pratik Kothari – Director



Guests with Cinema and More Committee Members

Happy Feet – A Unique Mobility Program for Strong and Functional Feet

20th May 2025

Led by Dr. Ghanshyam Sharma, Founder of the Prana Yoga Therapy Center and an experienced Ayurveda physician, the session focused on the importance of foot health as the foundation for mobility, balance, and overall well-being. Participants engaged in simple yoga-based exercises designed to strengthen and mobilize the feet, improve posture, reduce joint pain, and prevent injuries.

The program was well-received by members who appreciated Dr. Sharma's holistic approach and practical guidance.



Dr. Ghanshyam Sharma – Founder, Prana Yoga Therapy Center, Mumbai



Ms. Malini Agarwalla – Chairperson, Health and Holistic Committee, **Ms. Jyoti Doshi** – President, IMC Ladies' Wing, **Dr. Ghanshyam Sharma** – Founder, Prana Yoga Therapy Center, Mumbai



Dr. Ghanshyam Sharma conducting the session

Mr. Jamshed Guzder Merit Scholarship Distribution

22nd May 2025

As part of its ongoing commitment to staff welfare and educational empowerment, the IMC Ladies' Wing hosted the annual Mr. Jamshed Guzder Merit Scholarship Distribution Ceremony.

This heart-warming initiative honours the academic achievements of the girl child of IMC staff members and women employees, encouraging them to strive for excellence and pursue their educational goals with confidence and pride.

The scholarships are made possible through the continued support and generosity of Late Mr. Jamshed Guzder, Past Trustee, LNM IMC Building Trust and Past President, IMC, whose benevolence have nurtured this program year after year.



Distribution of Mr. Jamshed Guzder Merit Scholarship to the IMC Staff Members

New Members – Meet and Greet _____ 29th May 2025

The IMC Ladies' Wing recently hosted a delightful New Members' Meet & Greet to warmly welcome our dynamic new members. The evening was filled with heartfelt introductions, engaging conversations, and the start of many meaningful friendships and collaborations.

It was inspiring to see such enthusiasm and energy as our new members connected with the leadership and fellow members, setting the stage for a vibrant year ahead.



New Members with the Members of the Executive Committee and Membership Scrutinizing Committee



Members give an introduction of self

Ashtanayika – The Eight Heroines _____ 6th June, 2025

The IMC Ladies' Wing presented a spellbinding evening of music and storytelling through *Ashtanayika – The Eight Heroines*, a unique event that explored the nuanced emotional states of a woman in love, as described in the ancient Indian treatise, the *Natyashastra*.

Renowned vocalist, storyteller, and scholar Dr. Suruchi Mohta took the audience on a soul-stirring journey through the eight archetypal heroines—each representing a distinct mood and moment in romantic love. With her powerful narration and emotive musical renditions of *bandishes*, *dadras*,

ghazals, and devotional compositions, Dr. Mohta brought to life the universal and timeless essence of feminine emotion.

It was a celebration of music, tradition, and the enduring power of emotion—an evening that will be cherished by all who attended.



Dr. Suruchi Mohta presenting Ashtanayika – The Eight Heroines



Dr. Suruchi Mohta with the members of the Culture and Heritage Committee

Awards Presentation and Annual General Meeting 2024-2025 _____ 17th June 2025

The IMC Ladies' hosted its much-anticipated Awards Presentation and Annual General Meeting 2024-2025.

The event was graced by Chief Guest Ms. Bansuri Swaraj, Hon'ble Member of Parliament from the New Delhi Lok Sabha Constituency and Senior Advocate at the Supreme Court of India. Ms. Swaraj delivered an inspiring keynote address that celebrated Nari Shakti (women power) and underscored the importance of women's leadership, integrity in public life, and women's empowerment through knowledge and opportunity. She lauded the role of the IMC Ladies' Wing in nurturing future change-makers

and encouraged the Wing to host impactful initiatives focused on financial literacy and savings for women, to further strengthen their economic independence.

The evening celebrated excellence with the conferment of the Woman of the Year Award to Dr. Neeta Warty, a globally respected Gynaecological Endoscopic and Robotic Surgeon, in recognition of her outstanding contributions to women's healthcare and advancement in minimally invasive surgery.

The Theme of the Year Award – Dare to Look Beyond was awarded to Ms. Karishma Swali, Creative Director of

Chanakya International and Founder-Chairperson of the Chanakya School of Craft. Ms. Swali was honoured for her visionary leadership in reviving traditional Indian craftsmanship, empowering women artisans, and placing Indian hand embroidery on the global design map.

The event also marked a significant leadership transition during the Annual General Meeting. After a highly successful and impactful tenure, Ms. Jyoti Doshi passed the baton to the newly appointed President Ms. Rajyalakshmi Rao, with Ms. Anita Chouhan taking over as Vice President for the year 2025-2026.



Felicitating of Ms. Bansuri Swaraj by Ms. Jyoti Doshi



Chief Guest Ms. Bansuri Swaraj, Hon'ble Member of Parliament from the New Delhi Lok Sabha Constituency and Senior Advocate at the Supreme Court of India delivering an inspiring keynote address



Honouring Ms. Karishma Swali with Theme of the Year Award – Dare to Look Beyond 2024 – 2025



Response speech by Ms. Karishma Swali, Creative Director of Chanakya International and Founder-Chairperson of the Chanakya School of Craft.



Honouring Dr. Neeta Warty with Woman of the Year Award 2024 – 2025



Response Speech by Dr. Neeta Warty, a globally respected Gynaecological Endoscopic and Robotic Surgeon



Guests with the members of the Awards Committee

Business Session



Ms. Jyoti Doshi addressing at the Business Session



Ms. Rajyalakshmi Rao delivering her acceptance speech



Ms. Anita Chouhan addressing the members



Presentation of salver to **Ms. Jyoti Doshi** for her successful tenure as the President of IMC Ladies' Wing 2024 - 2025



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15 People

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About IMC

- **Established in 1907** and having its headquarters in Mumbai
- **Voice of Business** within the State and Central Government
- Connected to more than **150 Chambers / Associations** representing over **4,00,000 businesses**
- Promoting bilateral trade through linkages with over **150 MoUs with Chamber in 50 countries**

Benefits

- Participate in various **high-level business delegations**
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- Venues with **state-of-the-art** logistic facilities at concessional rates for members
- Discount on **Certificate of Origin Services** of IMC

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