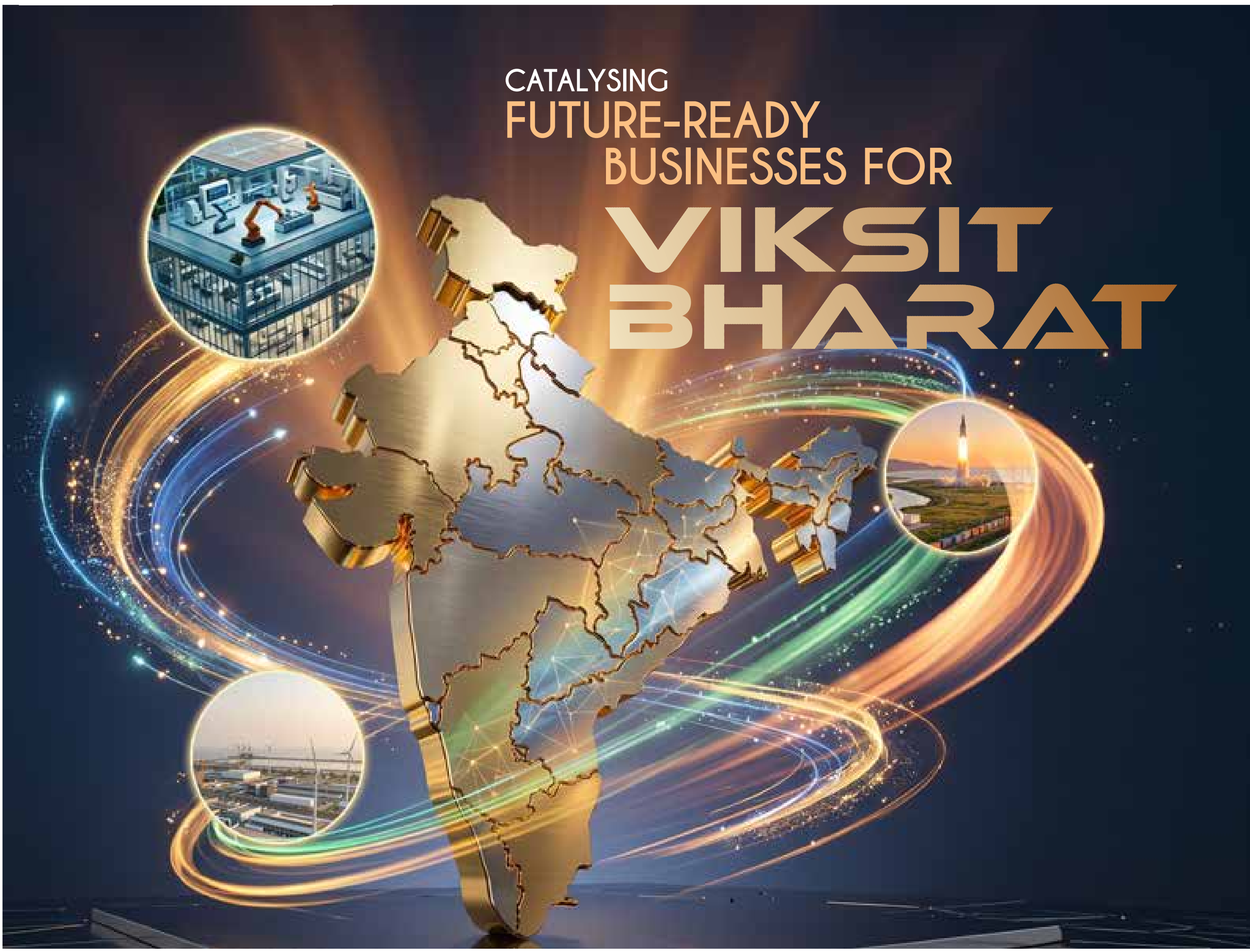
IMC
Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 118 | ISSUE 1 | JULY — AUGUST 2026



CATALYSING FUTURE READY BUSINESSES FOR VIKSIT BHARAT

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Please send correspondence concerning this journal to:
Editor, IMC Journal
IMC Chamber of Commerce and Industry
IMC Marg, Churchgate,
Mumbai- 400 020
Tel: +91-022-71226633
Fax: 2204 8508
E-mail: ajit.mangrulkar@imcnet.org
Website: www.imcnet.org

Single Copy Price
₹ 50/-

Annual Subscription
(For 6 Issues)
₹ 200/- (India) | $ 30 (Abroad)

Design & Printing:
Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : info@finesse.co.in

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From the President's Desk

Prof. Mahendra Kumar Chouhan

Greetings!

This is my first communication as the President of IMC Chamber of Commerce and Industry, an Institution which is standing tall for 119 years. In fact, we recently celebrated our Foundation Day on 7th September, where Ms. Arundhati Bhattacharya, President & CEO, Salesforce – India, South Asia & ASEAN, and Chairperson, SWIFT India Board, addressed our members on the theme **"Catalysing Future-Ready Businesses for Viksit Bharat."** She highlighted the growing importance of reinventing & continuously adapting in an era of rapid digital and AI-driven transformation.

As I write this message I am filled with immense sense of Privilege & Pride, to get this opportunity of building on the 120 year legacy. Indeed it is a huge responsibility and I am grateful to the Governors, Trustees, and members of the Managing Committee, Past Presidents and members of the General Body for considering me worthy of this responsibility.

I would like to begin by sharing the great news of **7.8% real GDP growth recorded in Q1 FY2026–27 (April–June 2026)**, well above the RBI's earlier 7% expectation. To my mind this is the most significant development in Indian economy, and therefore, on behalf of IMC Chamber of Commerce and Industry, I would like to compliment Government of India for this stellar growth trajectory.

Further, India's economy continues to remain **relatively resilient and strong during July–August 2026**. This is particularly creditable given geopolitical tensions, which led to global uncertainties and elevated crude-oil prices. This growth can be attributed to sustained increase in private investment, consumption, manufacturing and financial services. Private investment growth accelerated sharply, while manufacturing expanded by 9.2%. That said, **inflationary pressures began to re-emerge.** CPI inflation increased to **4.45% in July 2026**, above the RBI's 4% medium-term target, with food and fuel prices becoming important sources of pressure. By early September, economists expected August inflation to rise further to around 4.8%, reflecting higher food, cooking-gas and crude-oil prices.

So, Key economic developments and reforms during July - August 2026, to my mind can be summarise under FIVE critical points viz;

- GST and tax reforms
- Manufacturing and industrial expansion
- RBI and monetary policy
- External-sector and financial reforms
- Rural employment and livelihoods

Let me expand each one of them briefly;

GST and tax reforms: GST collections remained buoyant, reaching nearly Rs. 2 lakh crore in August, up 14.8% year-on-year. The continuing impact of GST rationalisation has been to simplify taxation, improve compliance and encourage formalisation of economic activity.

Manufacturing and industrial expansion: Industrial activity strengthened in July, with IIP growth reported at 6.7%, while capital-goods production rose strongly. This reflects the continuing policy emphasis on domestic manufacturing, infrastructure and investment-led growth.

RBI and monetary policy: With growth remaining robust but inflation risks increasing, monetary policy in this period shifted toward greater caution. The RBI maintained a policy repo rate of 5.25%, while signalling that persistent inflationary pressures could require a tighter stance.

External-sector and financial reforms: India's foreign-exchange reserves reached a record **$740.8 billion** at the end of August. Increased foreign-currency inflows, including through NRI deposits and external borrowing, strengthened the country's external-sector buffer.

Rural employment and livelihoods: The new Viksit Bharat–Guarantee for Rozgar & Ajeevika Mission (Gramin) saw increased demand for rural employment in August, indicating continued government emphasis on rural incomes and employment.

In conclusion, the state of affairs of India's economy during the July–August 2026 is a mixed bag but broadly positive. Strong GDP growth, investments, GST revenues, industrial production and foreign-exchange reserves demonstrate considerable economic momentum.

However, rising food and fuel inflation, global energy-price volatility, geopolitical risks and the need for stronger employment generation remain key challenges. The policy direction increasingly combines tax simplification, formalisation, manufacturing promotion, infrastructure investment, rural employment support and cautious monetary management.

The theme of this issue is **"Catalysing Future Ready Businesses for Viksit Bharat"** which is the current theme of the IMC Presidential year 2026-27. I am focusing on TWO important pillars as a Part of IMC's STRATEGY;

 # We want to be "GO TO CHAMBER" for Government of Maharashtra.

 # We want to be the "VOICE OF our members particularly MSMES".

Why this theme? India's aspiration of becoming "Viksit Bharat by 2047" calls for businesses that are resilient, innovative, sustainable and Future Ready to be globally competitive. The theme "Catalysing Future Ready Businesses for Viksit Bharat" focuses on how IMC can act as "Catalyst" to shape Future Ready Businesses, which can accelerate the inclusive growth of India to become Viksit Bharat (Developed India).

I am happy to present an overview of IMC's activities:

On World MSME Day 2026, Chamber launched **"IMC MSME Champions 2026",** a flagship initiative recognising the achievements, innovations and growth stories of MSMEs within the IMC community. The initiative aims to strengthen the MSME ecosystem, particularly in Maharashtra, by providing entrepreneurs a platform to showcase their journeys and innovations.

Mr. Sanjiv Mehta, Former Chairman Hindustan Unilever and Executive Chairman, L.Catterton India, was the guest speaker at the Managing Committee meeting on 4th August 2026, he presented an impactful talk on **"Building High Performing Businesses with Purpose and Values".** In his address, Mr. Mehta emphasized the importance of timeless organization that can withstand economic cycles and competitive pressures.

IMC's Labour Laws Committee, in association with the IMC Direct Taxation Committee, organised a hybrid seminar on **"Definition, Inclusions & Exclusions of 'Wage' under the Four Labour Codes and Related Income Tax Implications."** The seminar focused on the practical impact of the definition of "Wages" on PF, ESI, Gratuity, Bonus, payroll structuring, Income Tax and other statutory requirements.

IMC Chamber of Commerce and Industry, in association with TRADEIL – Israel Trade & Invest and Indian Water Works Association, hosted the **India-Israel WaterTech Conclave 2026** at IMC, Mumbai. The conclave explored innovative and sustainable solutions for water management, conservation, treatment, reuse and efficiency, while fostering business and technology partnerships between Israeli innovators and Indian industry.

I would like to thank all eminent experts who contributed articles on the cover story for this issue.

Through these articles in this IMC Journal, we are presenting you with fresh ideas, new perspectives, which are practical and will find application in your day to day operations and will help you in catalysing your business to become future ready. I hope you will enjoy reading these insightful articles.

The Small-Scale Opportunity for Indian Business

Dr. Ashima Goyal
Professor, IGIDR and President
Indian Econometric Society

A common view is that India missed the manufacturing bus because regulatory and other restrictions prevented it from scaling up and generating adequate employment from labour-intensive exports. Economies of scale were regarded as essential to lower costs enough to win in competitive export markets.

Even after the 1990s liberalising reforms, the share of manufacturing in GDP remained around the mid-teens. In most other countries, it increased to about 30% during growth transitions.

One reason was that liberalisation shifted to a difficult 'import competition' regime from the earlier inefficient import-substitution regime. Manufacturing could not compete with subsidised Chinese exports. The current regime of 'export competition' with time-bound conditional PLI subsidies and ongoing attempts to lower the cost of doing business is more conducive to developing dynamic comparative advantage. There are some successes, but it takes time to build efficient economies of scale.

Falling Optimal Scales

In many areas, however, optimal scale is shifting lower, making it easier for Indian manufacturing to achieve global competitiveness.

Consider textiles, the poster boy of scale-based labour-intensive exports. For speciality textiles, which have much higher value-addition and margins, the optimal batch size is small, because of strict quality control and special processes. Automated computer-aided production and vertical integration reduce costs. But labour requirements change to the skills required for these processes. Large-scale lines will not raise employment, but many start-ups may, as Indian firms venture into these areas. The design depth of Indian traditional handlooms can perhaps be married with technology to create new speciality textiles.

Standard textiles remain labour-intensive, but in Indian mills, low productivity prevented export penetration. Here also, if skills to improve line efficiencies expand, the new FTAs offer opportunities.

A major reason new technologies make smaller scales of production optimal is that they allow many functions that required large in-house investment to be more cheaply outsourced, to the cloud, to AI agents, etc. These sources also compensate for lacunae in external infrastructure. There are many companies providing a secure environment for data and open-weight agents that can be harnessed and distilled to suit context at lower costs. The small entrepreneur has access to knowledge, learning and skills that were out of her reach earlier and can compete with the large.

While climate change is a threat, substitution towards green energy has enormous potential for India. Apart from reducing dependence on oil imports, investment is creating many business opportunities for large industrial facilities but also for small-scale ventures.

The ones that have worked well are those that, by design, create a surplus to be shared by all who participate. Consider the PM-KUSUM scheme notified in 2019.

The component of standalone solar water pumps has been very successful. The cost of the subsidy given is soon recovered since states' electricity subsidy sharply reduces, while the farmer gets non-polluting daytime power and income from surplus power that DISCOMS pick up at fixed rates attractive to the latter. As payment lags reduce, implementation is a viable business for many small firms. Active states have saved crores in subsidy payments.

Storage capacity is a constraint on network integration of surplus solar electricity and, apart from scale and land issues, has restricted feeder-level solarisation where an entire rural electricity line gets its power from a dedicated solar energy plant. Targets for this, and for grid-connected utility plants, lag, perhaps also because these require much larger scale.

Since production of solar power does not match electricity demand, inadequate expansion of storage is one reason the production of green electricity in India exceeds 50%, but usage is only about 30%. This, however, is also a business opportunity, with recoverable government subsidies financing an expansion in battery storage. While currently China dominates production of cells, much research is taking place in materials since storage does not require the charge boost that lithium cells give.

Green urea is another area where small-scale production is becoming viable. It can reduce agricultural and industrial waste as well as dependence on expensive imports. Local carbon capture and distribution save on storage and transport costs. Modular structures can be built at low cost.

Small Modular Reactors for nuclear power, whose optimal size is one-fourth of a traditional large reactor, have similar advantages. Captive plants for industry and data centres can be even smaller. They are safer since inherent passive safety features naturally cool the reactor core in a malfunction, without requiring an external web of water pipes and pumps. An underground or submerged single thick steel vessel with limited radioactive material achieves a safe, stable shutdown without any operator action. On core overheating, the physical properties of the materials used naturally slow or stop a nuclear chain reaction. Good governance, regulations, systems and oversight remain essential, however.

Community-Led R&D

There are those who believe India should stop wasting scarce government resources on manufacturing and focus on its technology-led advantage in services exports. But technology may now also be creating a comparative advantage for Indian manufacturing. Moreover, expansion of manufacturing is essential to be at the technological frontier, to create the variety of jobs required, as well as the diversity necessary to keep growing despite continual global shocks.

Private corporate firms under-provide R&D since they do not capture all the externalities from research. Multinational corporations normally outsource it to their home countries. So, government incentives have a critical role in increasing R&D spending. India's digital public infrastructure provides externalities aiding private innovation.

With widespread production and use, diffused innovation can occur. While normally technology develops for goods that the rich consume and can pay for, the sheer scale of its use has led to rapid innovation in mobiles. It benefits all types of users.

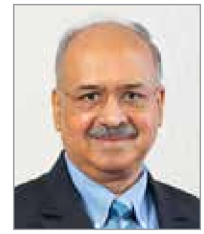
The combination of AI applications with a digital public infrastructure creates powerful tools to empower the individual innovator. As Acemoglu has argued, it is when technology is inclusive and creates for the community that the wealth it generates multiplies sustainably. Modern technology is unusual in having this possibility, with supportive policy.

Goyal, A. 2026. 'The small-scale opportunity for Indian business. Basis Point Insights, September 04, 2026.

Available at: https://basispointinsight.com/Story/Home/the-small-scale-opportunity-for-indian-business_f6dc07bccad4.html

(Views are personal)

Catalysing Future-Ready Businesses for Viksit Bharat



Mr. Dilip Shanghvi
Chairman
Sun Pharma

Introduction

Ambition has never been in short supply among leaders of India Inc.

Whether it is in producing world class manufacturing facilities, doing cutting edge innovation in software, or in exporting life-saving drugs at affordable prices to the whole world, India and its business leaders have consistently shown themselves to be second to none in ambition, drive, energy and expansive vision.

"Viksit Bharat 2047" embodies our ambition to emerge as a fully developed country in 21 years from now when we celebrate the centenary of our independence.

Achieving this monumental goal requires a paradigm shift from incremental progress to non-linear, exponential growth. At the heart of this transition lies the Indian corporate sector and the vibrant, bustling entrepreneurial ecosystem.

Catalysing future-ready businesses to become a developed world economy is not just about economics and living standards. It is the fundamental mechanism through which national prosperity, social equity, and global leadership will be realized.

For India to punch above its weight, for India to widely followed, admired and respected for economic, industrial strength and military prowess, it is important that businesses to play a proactive and leading role.

A new era shaped and moulded by artificial intelligence, quantum technology and precision engineering is upon us. It is only natural that our growth and development strategy be in tune with current needs, standards desires and imperatives. Old methods and failed policies will no longer work.

We at India Inc realise that incremental progress is not enough. India must prioritise a multi-dimensional strategy that harmonizes technological disruption, industrial excellence, sustainable practices, human capital development, with structural reforms.

The Technological and Digital Frontier

India's astonishing success in creating and running a national digital payment infrastructure has been universally recognised. Not only does this system handle massive volumes every day, but the technology is also being exported to other developed and developing countries.

UPI's success, the advances in space and defence technology of our start-up pioneers and founders' points to the presence of a large pool of technically equipped Indians proficient in science, precision engineering and technology.

We may have lacked capital and a supportive ecosystem in the past but that's changing. Indian capital markets have helped companies raise enormous sums of money for growth and expansion in the past 2 years. High net worth individuals and family offices have joined with mutual funds and insurance firms and are contributing to the development of a robust, technologically advanced ecosystem in defence, artificial intelligence and other areas.

The government has also chipped in with carefully crafted production linked incentive schemes to kickstart strategically important industries such as high-end electronic manufacturing. The tremendous success of India Semiconductor Mission 1.0 has induced the government to formulate a more ambitious successor to the plan, India Semiconductor Mission 2.0.

It is up to the Indian industry and start-up founders to take advantage of this wealth of human capital, the existence of policy incentives and craft the next generation cutting edge technology. Indian services industry has showcased its prowess to the world. Its time for manufacturing to do the same with product exports.

But all this cannot be done by simply pouring money into businesses. Indian management and founders must experience a transformational mindset change and inculcate the same in their white-and-blue collar workforce, vendors, suppliers etc.

India Inc must move from jugaad to high end engineering, from being a consumer of technology to becoming the developer and owner of innovative products. Harnessing scientific and technical capital and reimagining our place in the global ecosystem are some ways of unlocking our potential.

China's success and lessons for India

The story of the 21st century's economic landscape is increasingly defined by the strategic choices made by emerging powers. While China has achieved unprecedented dominance in critical technologies through a singular focus on manufacturing scale and massive, sustained R&D investment, India finds itself at a crossroads. To secure its own future, India must shift its focus from short-term wins to long-term value creation, fundamentally rethinking how it invests in research, grooms talent, and fosters a culture of innovation and risk-taking.

Here is a deep dive into China's path to dominance and the strategic shifts India must make to chart its own course.

China's Blueprint: From Factory Floor to Strategic Dominance

China's ascent to global dominance in critical sectors—specifically electric vehicles (EVs), advanced batteries, solar photovoltaics, and increasingly, semiconductors—was not an accident of geography or spontaneous innovation. It was a deliberate, state-coordinated strategy that prioritized scale, supply chain integration, and relentless manufacturing discipline over theoretical breakthroughs.

1. The Manufacturing-First Philosophy In the realm of EV batteries, while Western nations poured resources into researching next-generation chemistries like solid-state batteries, China took a pragmatic bet. They focused on industrializing existing lithium-ion technologies, particularly Lithium Iron Phosphate (LFP), at a scale the world had never seen. They didn't aim to invent the perfect battery; they aimed to build the most efficient, highest-yielding, and most automated battery factories. This approach allowed them to capture over 40% of global EV battery deployments by 2024, driven by the mass-market adoption of LFP chemistries.

2. Vertical Integration as a Weapon China recognized early on that controlling the end product wasn't enough; true dominance required controlling the entire supply chain. Today, China refines roughly 60% of the world's lithium, produces 70% of cathodes, and commands 80% of battery cell manufacturing capacity.

   This same playbook was executed flawlessly in the solar industry. From raw polysilicon to ingots, wafers, cells, and final modules, China controls over 80% of the entire photovoltaic supply chain. This vertical integration protects them from supply shocks, accelerates development cycles, and allows for aggressive cost control that competitors simply cannot match.

3. The Power of Sustained Investment This industrial strategy is fuelled by immense financial commitment. China consistently invests heavily in R&D, currently spending over 2.6% of its massive $18 trillion GDP on research. Furthermore, roughly 75% of this R&D spending comes from the private sector, demonstrating a deep integration of research into industrial advancement. In 2023 alone, China poured an astounding $130 billion into the solar industry to cement its absolute leadership.

India's Pivot: Shifting to Long-Term Value Creation

India's current trajectory, while showing robust economic growth, often prioritizes immediate, visible returns. Currently, India spends only about 0.84% (up from 0.65% a few years ago) of its much smaller GDP on R&D. More critically, unlike China and Western powers, India's R&D is heavily reliant on public funding (around 64%), with private sector participation lagging significantly due to risk aversion.

To move beyond being the "back office of the world" or a purely domestic consumption market, India must reorient its strategy toward long-term capability building.

1. Re-engineering R&D Investment India's first crucial step is recognizing that R&D is a 20- to 30-year play. The focus must shift from simply increasing the R&D budget to creating an environment that incentivizes private sector investment.

   - Tax Incentives and Co-funding: The government should expand tax breaks for corporations that invest a significant percentage of revenue into domestic R&D. Establishing robust co-funding mechanisms where public funds match private investments in high-risk, high-reward strategic sectors (like advanced materials, quantum computing, or green hydrogen) can help mitigate initial risk.
   - Mission-Driven Innovation: India should adopt a mission-oriented approach, identifying 3–5 strategic sectors where it wants to establish global leadership by 2040, and direct concerted, sustained funding toward those goals, avoiding the trap of spreading resources too thin.

2. Shifting from Services to Deep Tech India's IT boom was built on service delivery. The next leap requires a pivot to product creation and deep tech. This means supporting startups that are building hardware, advanced manufacturing systems, and intellectual property, rather than just software overlays or e-commerce platforms. Patient capital—investment funds that do not expect returns in a typical 5-year VC cycle—is essential for this transition.

Grooming Talent for the Unknown Future

The rapid acceleration of AI and automation means that training people for specific, static jobs is increasingly obsolete. India must overhaul its educational and talent development frameworks to produce adaptable, continuous learners.

1. Reimagining Education: From Rote to Application The Indian education system, long criticized for emphasizing rote memorization, must pivot aggressively toward critical thinking, problem-solving, and interdisciplinary learning.

    - Integrating STEM with the Humanities: Future leaders need technical literacy combined with the ethical reasoning and communication skills fostered by the humanities.

    - Project-Based Learning: Moving away from exam-centric evaluation to project-based learning, where students must design, build, and test solutions to real-world problems, builds resilience and practical competence.

2. The "T-Shaped" Professional India should aim to develop "T-shaped" talent—individuals with deep expertise in one specific area (the vertical bar) coupled with a broad understanding of multiple disciplines and the ability to collaborate across them (the horizontal bar). This is crucial for innovation, which often happens at the intersection of different fields.

Cultivating Leadership and a Culture of Risk

Perhaps the most significant shift India needs to make is cultural. The fear of failure in Indian corporate and educational environments is a massive deterrent to innovation.

1. Redefining Failure To foster risk-taking, the ecosystem must destigmatize failure. In Silicon Valley, a failed startup is often seen as a badge of experience; in India, it can be a career ender. Corporate leadership programs must emphasize "intelligent failure"—failures that occur while testing new, well-thought-out hypotheses—and reward the learning derived from them.

2. Decentralized Decision Making Hierarchical structures stifle initiative. Training people for long-term leadership involves giving them autonomy early in their careers. Organizations must push decision-making power down the chain, allowing middle management to take calculated risks without requiring approval from the very top. This builds a pipeline of leaders accustomed to bearing responsibility for outcomes.

3. Long-Term Incentive Structures Corporate compensation in India often heavily weights annual bonuses tied to short-term metrics. To train leaders for the long haul, compensation, particularly at the executive level, must be tied to long-term value creation. Implementing rolling vesting schedules for stock options tied to 5- or 10-year strategic milestones ensures leaders are invested in the future they are building, not just the next quarterly earnings report.

China's path to strategic dominance offers a clear lesson in the power of sustained investment, manufacturing discipline, and a long-term vision. For India, the challenge is not to simply copy the Chinese model—the geopolitical and economic contexts are vastly different. Instead, India must harness its demographic dividend by fundamentally rewiring its approach to talent, capital, and risk. By investing heavily in genuine R&D, overhauling its educational framework to produce adaptable thinkers, and fostering a culture that rewards intelligent risk-taking, India can transition from being an attractive short-term destination to a powerhouse of long-term, global value creation.

Industrial Powerhouse and Entrepreneurial Engines

To secure a commanding position on the global stage, India must achieve manufacturing excellence and global competitiveness. Initiatives like "Make in India" and Production Linked Incentives (PLI) are laying the groundwork, but future-ready factories must embrace Industry 4.0—integrating robotics, digital twins, and smart manufacturing. This evolution is critical for enhancing product quality, operational cost-efficiency, and scale.

Consequently, this drives India's deeper integration into **trade, exports, and global value chains.** As the world seeks resilient, "China-plus-one" supply alternatives, Indian businesses must position themselves as trusted, high-value nodes. This requires diversifying the export basket beyond traditional commodities into high-tech manufacturing, electronics, pharmaceuticals, and specialized services.

However, industrial growth cannot rely on massive conglomerates alone. **MSME growth and entrepreneurship** form the bedrock of employment and equitable wealth distribution. The formalization of Micro, Small, and Medium Enterprises, coupled with friction-free access to credit, digital market linkages, and technological upskilling, is vital. Empowering MSMEs to scale up ensures that the dividends of economic growth reach the grassroots, transforming local entrepreneurs into global competitors.

Sustainable Growth and Environmental Stewardship

Economic expansion cannot come at the cost of ecological degradation. **Sustainable and green business practices** must become non-negotiable. Future-ready enterprises will champion the circular economy, focusing on waste minimization, renewable energy adoption, and resource efficiency.

This commitment is formalized through rigorous adherence to **climate resilience and ESG** (Environmental, Social, and Governance) principles. Investors and global markets increasingly demand transparency and measurable impact. Indian businesses must integrate climate risk assessments into their core strategies, aiming for net-zero emissions while ensuring equitable labour practices and transparent governance. ESG must transition from a compliance checkbox to a strategic differentiator that attracts global capital and builds long-term consumer trust.

The Arteries of Commerce: Finance and Infrastructure

For businesses to scale rapidly, the underlying economic arteries must be robust. **Financial services and capital markets** play a pivotal role in mobilizing the massive investments required for a developed economy. Deepening corporate bond markets, fostering fintech innovations, and creating accessible credit mechanisms will provide businesses with the liquidity required for aggressive expansion and green transitions.

Parallelly, world-class **infrastructure and logistics** are critical. The development of multi-modal transport networks, smart industrial corridors, and tech-enabled supply chains will drastically reduce logistics costs—a historical bottleneck for Indian competitiveness. Efficient infrastructure accelerates inventory turnover, bridges urban-rural divides, and seamlessly connects domestic manufacturers to global ports.

Human Capital, Leadership, and Social Impact

The true engine of Viksit Bharat is its demographic dividend. **Skill development and human capital** are paramount. As automation reshapes industries, businesses and educational institutions must collaborate to upskill the workforce in digital literacy, critical thinking, and advanced technical capabilities, ensuring employability in an AI-driven era.

This era also demands a paradigm shift in **leadership, corporate governance, and the future of work.** Tomorrow's leaders must be agile, empathetic, and culturally adaptable, capable of managing diverse, hybrid workforces. Strong corporate governance, defined by ethical practices, board independence, and stakeholder accountability, will be the bedrock of corporate longevity.

Furthermore, businesses must actively contribute to **healthcare, education, and social impact.** The private sector's role in scaling EdTech and HealthTech innovations can democratize access to quality education and universal healthcare. Purpose-driven businesses that solve pressing social challenges will not only build immense brand equity but also foster a healthier, more capable consumer base.

Similarly, **tourism, hospitality, and services** hold vast untapped potential. By leveraging India's rich cultural heritage alongside medical and eco-tourism, and by elevating service standards through technology and targeted training, this sector can become a massive generator of foreign exchange and inclusive employment.

The Enabling Environment

Finally, none of these transformations can scale without **public policy and regulatory reforms enabling business transformation.** The state must act as an enabler, relentlessly pursuing the ease of doing business. This entails simplifying tax codes, decriminalizing minor corporate offenses, reducing compliance burdens, and fostering a transparent, stable regulatory environment that encourages risk-taking, foreign investment, and unhindered enterprise.

Conclusion

The roadmap to Viksit Bharat 2047 is ambitious, yet entirely achievable. By synergizing technological prowess, sustainable practices, manufacturing excellence, and empowered human capital, Indian businesses can redefine global paradigms. Catalysing these future-ready enterprises requires a unified effort from the government, industry, and citizens. If pursued with clarity and commitment, this multifaceted strategy will ensure that India's century of independence is marked by unprecedented prosperity, equity, and undisputed global leadership.

(Views are personal)

AI and India's destiny

Mr. Neeraj Thakur
Editor
Outlook Business

For much of the past century, the history of the world has also been a history of technological races. The countries that mastered the defining technologies of an era acquired not merely commercial advantage but economic, military and geopolitical power.

The first great technological race was nuclear. The United States emerged from the Second World War as the world's largest economy and first nuclear-armed state. Then came the space race. The Soviet Union's launch of Sputnik in 1957 shocked the United States. Twelve years later, an American astronaut was standing on the Moon. The contest was ostensibly about rockets and satellites. In reality, it demonstrated which political and economic system could marshal the science, capital, engineering talent and industrial capacity to push the technological frontier.

The pattern has repeated itself: semiconductors, computing, telecommunications, the internet and now artificial intelligence. Technology has increasingly become one of the ways in which power is acquired, compounded and defended. The countries that lead at the frontier capture disproportionate value, build strategic capability and exercise influence over the infrastructure on which everyone else depends.

As the country entered the 21st century, there was no shortage of optimism that this would be India's century: a young population, a vast market, a sophisticated private sector, a globally competitive technology-services industry. APJ Abdul Kalam once spoke of India becoming a developed nation by 2020. That deadline passed quietly. The ambition has been reset to 2047, the centenary of Independence, and Viksit Bharat is now a stated national objective.

All of which creates an uncomfortable situation for India. It has built a formidable entrepreneurial economy. But much of its celebrated startup boom has been built around consumption: food delivery, quick commerce, fintech, D2C brands and other businesses designed to make the Indian consumer's life more convenient. These companies created jobs, widened markets and produced valuable businesses, but have not been able to crack frontier technologies. This has consequences.

In the first six months of this year, foreign portfolio investors pulled ₹2.87trn from Indian equities—more than in all of the previous year. Net FDI has slumped. Even sovereign wealth funds, among the world's most patient investors, are pulling back.

There are plenty of explanations, from India's rich valuations to a resurgent dollar. But one is harder to ignore: India has no compelling AI story. Smart money is chasing AI labs in America, semiconductor supply chains in Taiwan and South Korea, and advanced manufacturing across Southeast Asia. India has little equivalent to offer.

On one hand, India is actually very good at using AI. Microsoft's latest Work Trend Index found that 32% of Indian AI users qualified as "Frontier Professionals", twice the global average in its survey. An ADP study found that 80% of Indian employees use AI several times a week. It may therefore become a great AI market. But India doesn't have any AI model or chip that the world is gaga over as yet.

Why is that so? For one, India's record on research remains underwhelming. The country's gross expenditure on R&D reached ₹2.45 lakh crore in FY2023-24, but that was only 0.84% of GDP. The private sector accounted for more than half of it. The more uncomfortable number comes from the IMF. Only 4.3% of Indian firms reported spending resources on R&D, compared with 17% across emerging markets. Just 5.3% had introduced a new product in the preceding three years, against 27% among emerging-market peers.

Corporate India has spent decades talking about innovation. But innovation is not a PowerPoint slide, an AI chatbot bolted onto an existing product or a digital-transformation budget. And it is certainly not the same as 'jugaad'. You can wing it when resources are scarce. But there is a difference between optimising around a constraint and pushing the technological frontier. You can improvise around a shortage of components. You cannot improvise your way to a world-leading semiconductor, battery chemistry, drug-discovery platform or foundation model. To do these things, you have to put your money where your mouth is. And that's where we always come up short by a long shot.

For too long we have mistaken jugaad for innovation, regulatory arbitrage for competitiveness and scale for technological leadership. Jugaad solves an immediate problem. Arbitrage builds a profitable business. A protected market delivers size. None of it creates a globally competitive technology company — because in deep technology, there are no hacks.

A decade ago we celebrated Mangalyaan reaching Mars for $74 million — less than the budget of the film Gravity. The joke aged badly. The PSLV today delivers a kilogram to orbit at an estimated $13,300; SpaceX's reusable Falcon 9 does it for about $2,700. The country cheaper than a space movie is now five times costlier than the market leader, because reusability was a decade of expensive, failure-ridden research that reduced the launch costs in the long term. Frugality may be a virtue. But mistaking it for a technology strategy is how you wake up uncompetitive.

Stanford's AI Index estimates India's private AI investment at $1.16bn in 2024, compared with $109bn in the US and $9.3bn in China. India launched its own ₹10,372 crore IndiaAI Mission in 2024, a substantial commitment by Indian standards but modest beside the capital being deployed globally.

India's IT giants, industrial groups, banks, pharmaceutical companies, automakers and startups all need to spend more on developing proprietary technology and adopting AI before competitors force them to. The objective is to make Indian companies technologically difficult to displace.

A country cannot become a technology power if its companies remain primarily consumers and integrators of technologies created elsewhere. India's progress in the AI era will depend not merely on how efficiently its companies deploy the technology, but on whether they are willing to take the risks required to build what does not yet exist.

The mettle of Indian companies must no longer be judged by how fast they grow at home or how deftly they navigate policy, but what they invent and what the world queues up to buy from them. On that rests whether 2047 arrives as Viksit Bharat or not.

(Views are personal)

AI is growing the economy: Can GDP see it?

Dr. Rumki Majumdar
Macroeconomist and thought leader

Artificial Intelligence is expected to dramatically expand productive capacity. Companies are redesigning businesses around it, governments are encouraging adoption, and CEOs are under pressure to show how AI will improve productivity and margins.

Most discussions, therefore, ask familiar questions. How many jobs will AI replace? How much productivity will it create? Which sectors will gain the most?

Far less attention has gone to a more fundamental question: *What if AI makes India significantly richer, but our GDP statistics struggle to recognise it?*

This question is especially important for India. Unlike the United States, where much of the investment is directed towards frontier AI models and compute infrastructure that directly contributes to domestic GDP, India primarily imports that infrastructure. Our comparative advantage lies in applying AI downstream across IT services, Global Capability Centres (GCCs), banks, retailers, manufacturers, logistics companies and thousands of existing businesses. AI is increasingly becoming embedded in how these sectors produce output, particularly in services.

But capturing services-sector output has always been a challenge. Unlike in manufacturing, where cars can be counted, and steel can be weighed, services have no natural physical unit of output. National accounts have, therefore, relied on two practical handles: the human effort required to deliver a service and the market price paid for it. For decades, these relationships moved broadly together. More people and more specialised skills generally translated into more output, higher prices and higher measured economic activity.

AI is breaking both relationships, in that order. First, it is enabling the same, or better, services to be delivered with fewer people and fewer hours. Second, it is weakening the link between the price of a service and the value it delivers as AI compresses the cost of both routine and highly specialised cognitive work; the token cost of drafting a complex contract and a routine memo barely differs. In short, while fewer people are required to do the same job, price becomes a progressively weaker proxy for volume or quality of services delivered. The underlying services output remains the same, or even improves, while the measured output declines.

When labour and prices no longer move in step with the value being created, part of that value begins slipping through the national accounting system. **Let's call this AI-augmented Ghost Output.** It is not output that disappears from the economy. It is output that continues to be produced, and often expands, but is no longer fully visible through the traditional methodologies that measure economic activity, i.e., GDP.

Some producers cannot escape at all

Some producers have no price at all. Government services are not sold in markets, so output is measured by adding up what it costs to run, which are mostly salaries. If AI lets that office do the same work with fewer people, recorded output shrinks automatically. Not because less was done. Because the measuring rule is the wage bill, and as these wage bills and receipts disappear, the recorded output shrinks.

The GCC is the same case in a corporate suit. Cut the cost base, and recorded output falls while the work delivered to the parent rises. Some may argue that with AI, GCCs can provide higher-value work. In practice, higher-value work does mean higher-paid people, so the cost base does rise. But it rises with salaries, not with value. If the value per employee to the parent rises fivefold while compensation rises 30% because a large part of the work is done using AI, India records the 30%. The remainder is ghost, accruing to the foreign parent. AI widens exactly this gap as AI scales because token costs per unit fall exponentially; it raises value-per-person far faster than it raises cost-per-person.

A natural counterargument is that the missing output simply reappears elsewhere in the economy,

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particularly in firms supplying AI. However, in the case of India, a large proportion of AI costs are revenues of companies sitting outside India.

What if companies stop billing for people?

Much of India's IT services industry has historically been built around billing for time and people. If AI replaces part of a worker's activity, measured output can mechanically shrink, even when actual service delivery holds up.

Of course, billing models will evolve. For instance, software firms sell licenses. Hospitals charge by procedure. Platforms charge subscriptions. With AI, this will be the trend going forward.

Does that solve the problem? Not necessarily. It simply shifts the measurement challenge.

A software seat in 2024 may have bought a tool that helped an employee work. The same licence, at the same price, in 2026 may buy an AI agent that performs much of the job itself.

Same nominal unit. Same price. Radically different output.

Once labour is no longer a useful guide, measuring real output depends much more heavily on whether the price deflator recognises that the underlying product has improved enormously. If it cannot, the ghosting has not disappeared. It has moved into the price measurement channel, where it becomes harder to see.

Then there is consumer surplus

Suppose the same AI subscription that once offered basic assistance can now perform research, coding, analysis, financial modelling, tutoring and design. The consumer pays the same amount, or a marginally higher amount, but receives dramatically more.

Much of that additional value, which consumers previously purchased through specialist or premium services, now becomes **consumer surplus**, which is the difference between what consumers receive and what they actually pay.

Digital technologies created consumer surplus, too. AI is different because it increasingly enters categories that were previously priced and measured. With AI, value will start migrating from measured market transactions into consumer surplus, which does not enter GDP. This is another situation where AI helps the economy deliver more, while GDP captures less of that gain.

This time, it's different: AI is not simply digitisation again

AI is not another chapter of digitisation and its associated measurement challenges. Digitization automated task execution and largely enhanced the productivity of workers and firms. But it left the high-value cognitive layer of economic activity such as judgment, diagnosis, research and reasoning, strategic decision-making, and specialized expertise exclusively for humans, while preserving the market transactions through which value creation was observed.

AI is increasingly automating the task itself, including activities once considered reserved for humans. In doing so, AI is transforming not only the mechanism through which economic value is created and delivered, but also the scale, speed, and marginal cost at which it can be produced in ways no earlier technology approached, and no existing statistical methodology was designed to capture that value.

In a country where services now account for nearly 54% of GVA and have been the principal driver of India's growth for two decades, if a growing share of AI-enabled service-sector output escapes conventional measurement (and thus, becomes ghosted), the resulting distortion to India's headline growth numbers will be disproportionately large. This is likely to spill over into broader economic signals, such as market prices, sectoral output, wages, and investment decisions, that guide the allocation of capital, labour, and public policy.

**The views expressed are my own and are based on my research. They do not represent the views of the organization I work for.*

Catalysing Future-Ready Businesses for Viksit Bharat

Ms. Swati Khandelwal
Senior VP & Head-Group Corporate Communications
Mahindra and Mahindra Group

India's journey towards Viksit Bharat @2047 is not merely a story of economic growth; it is a transformation of the country's capabilities, competitiveness and aspirations. A developed India will need businesses that are not only larger, more productive and globally competitive, but also more innovative, sustainable, resilient and inclusive.

The opportunity before Indian businesses today is therefore much bigger than building successful companies. It is about building institutions that can help shape India's next phase of development.

Over the past decade, India has created a strong foundation for this transformation. Digital public infrastructure, expanding physical infrastructure, a growing entrepreneurial ecosystem, manufacturing capabilities and a large young workforce have created unprecedented opportunities. The next step is to convert these advantages into sustained competitiveness and global leadership.

From scale to global competitiveness

One of the defining characteristics of a developed economy is the ability of its businesses to compete globally. India must move from being a large market to becoming a leading global producer, innovator and exporter. This requires Indian companies to continuously raise the bar on quality, productivity, technology and customer experience. The ambition should not simply be Make in India, but Make in India for the world.

Global competitiveness will increasingly depend on resilient supply chains, advanced manufacturing, localisation of critical technologies and the ability to integrate Indian businesses into global value chains. Large enterprises have an important role to play here by developing ecosystems of suppliers, particularly MSMEs, and enabling them to adopt technology, improve quality and access global markets.

The rise of India's manufacturing and engineering capabilities presents a significant opportunity. With the right investments in infrastructure, skills and technology, India can emerge as a trusted manufacturing hub across automobiles, electronics, aerospace, defence, semiconductors, renewable energy and other sunrise sectors.

Technology as a force multiplier

Technology will be one of the most powerful enablers of India's development journey. Artificial intelligence, robotics, advanced analytics, cloud computing and digital platforms are fundamentally changing the way businesses operate.

But the real opportunity lies beyond technology adoption. Indian companies must become technology creators and innovators.

AI, for instance, can significantly improve productivity across sectors - from manufacturing and agriculture to healthcare, financial services and education. At the same time, India needs to build indigenous capabilities in areas that will define the future, including semiconductors, advanced computing, cybersecurity, robotics and deep technology.

This requires stronger collaboration between industry, academia and government. Universities must become centres of experimentation and innovation, while businesses need to invest more deeply in research and development and technology commercialisation.

The objective should be to create an innovation ecosystem where Indian ideas can move seamlessly from the laboratory to the marketplace and ultimately to the world.

Building businesses for a sustainable future

Economic development and sustainability are no longer competing objectives. For future-ready businesses, sustainability will increasingly be a source of competitive advantage.

India's scale of opportunity in renewable energy, electric mobility, sustainable agriculture, circular economy and green manufacturing

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is enormous. Businesses that innovate around resource efficiency, energy transition and responsible consumption will not only reduce their environmental footprint but also create new markets and business models.

The transition must, however, be both ambitious and inclusive. India needs solutions that work at scale and are economically viable. The country's development needs are immense, and sustainability must be embedded into business models rather than treated as an additional layer of corporate responsibility.

People will remain the most important advantage

Technology may transform businesses, but people will determine how successfully that transformation happens.

India's demographic dividend can become a powerful economic advantage only if the workforce has the skills required for a rapidly changing economy. The nature of work itself is evolving, with AI and automation reshaping jobs and creating entirely new opportunities.

Businesses therefore have a responsibility to invest in continuous learning and reskilling. The focus must move from qualifications to capabilities - from simply preparing people for existing jobs to preparing them for jobs that may not yet exist.

Equally important is expanding participation in the formal economy. Greater opportunities for women, youth and underserved communities can unlock a significant additional source of productivity and innovation.

MSMEs: the multiplier effect

No vision of a developed India can be achieved without the transformation of India's MSME ecosystem. MSMEs are critical to employment, entrepreneurship, manufacturing and regional development. Yet many continue to face challenges related to access to capital, technology, markets and skills.

Large businesses can play a catalytic role by creating stronger supplier ecosystems, providing access to technology and knowledge, and helping MSMEs meet global standards. Digital platforms and financial innovation can further democratise access to markets and capital.

The goal should be to build an ecosystem in which an entrepreneur in a smaller Indian city can access technology, financing, talent and global customers almost as easily as one in a major metropolitan centre.

Trust and responsible leadership

As businesses become more influential in shaping society, the importance of governance and trust will only increase.

Future-ready companies must combine performance with purpose. Strong governance, transparency, ethical conduct, data responsibility and stakeholder orientation are not merely compliance requirements; they are fundamental to building institutions that can endure.

Leadership, too, must evolve. The leaders of tomorrow will need to navigate technological disruption, geopolitical uncertainty, climate change and changing stakeholder expectations simultaneously. They will need to be decisive yet adaptable, globally oriented yet deeply connected to India's needs.

The business opportunity of Viksit Bharat

Perhaps the most exciting aspect of India's Viksit Bharat journey is that the nation's biggest challenges can also become its biggest opportunities.

Whether it is building sustainable cities, expanding healthcare and education, modernising agriculture, strengthening logistics, creating clean energy solutions or developing advanced manufacturing capabilities, every challenge represents an opportunity for entrepreneurship and innovation.

For Indian businesses, therefore, Viksit Bharat is not simply a national aspiration. It is also a defining business opportunity.

The companies that will thrive in the coming decades will be those that anticipate change rather than react to it; those that invest in technology and talent before they are compelled to; those that build resilience alongside growth; and those that see India not only as a market but as a platform from which to serve the world.

India's transformation will ultimately be measured not only by the size of its economy, but by the quality of its institutions, the competitiveness of its businesses and the opportunities it creates for its people.

The private sector has a pivotal role in this journey. By innovating boldly, investing for the long term, developing talent, strengthening ecosystems and operating with purpose and responsibility, Indian businesses can become powerful engines of national progress.

Viksit Bharat @2047 will be built by millions of individual actions and thousands of institutions. The businesses that choose to lead this transformation today will help define the India of tomorrow.

(Views expressed are personal.)

Catalyzing Future-Ready Businesses for Viksit Bharat Financial Services and Capital Markets

Mr. Srinivasan Vaidyanathan
CFO, HDFC Bank Ltd

India's ambition to become a developed economy by 2047 rests on the depth, resilience and innovation of its financial services and capital markets ecosystem. As the country's growth story shifts from consumption-led to investment- and productivity-led, banks, NBFCs, insurers, asset managers and market infrastructure institutions must evolve from mere intermediaries of capital to active catalysts of enterprise and inclusion. The next phase will demand institutions that are technologically future-ready, globally competitive, deeply inclusive and robust in governance — channelling domestic savings into productive investment and building the trust architecture on which a $4-trillion-plus, soon $5-trillion, economy will stand.

Deepening Capital Formation and Fiscal Prudence

India's growth ambitions cannot be financed by bank credit alone. A mature, liquid corporate bond market — still underdeveloped relative to equity markets — is essential to fund long-gestation infrastructure and manufacturing projects. Widening the investor base for debt, encouraging credit enhancement mechanisms, and simplifying issuance norms for mid-sized companies can unlock a more balanced capital structure. This is underpinned by fiscal discipline: the Union Budget has set FY27's fiscal deficit at 4.3% of GDP, down from 4.4% in FY26 and the lowest since FY20, with central debt-to-GDP targeted to fall from ~55.6% now to near 50% by March 2031. A credible glide path keeps yields stable, crowds in private borrowing, and gives investors confidence to deploy long-term capital.

India's Growth Differential in a Global Context

India remains a genuine outlier among large economies. RBI projects FY26 growth around 7.6%, easing to ~6.9% in FY27; the IMF's January 2026 outlook has FY26 at 7.3%, moderating to ~6.4% thereafter — in both cases well ahead of China (~4.2–4.8%) and every other G20 economy, against projected global growth of just 3.1–3.2%. (Estimates vary modestly by agency and vintage, but the direction and magnitude of India's lead are consistent.) This growth-with-discipline profile, combined with scale, demographics and rising weight in global indices, lowers the risk premium and cost of funds for Indian issuers relative to EM peers still facing debt overhangs.

Financial Inclusion 2.0

India has moved from an inclusion narrative centered on bank account access to one requiring sophistication — credit, insurance, investment and pension products reaching MSMEs, rural households and women-led enterprises. The next frontier is activation, not access: enabling first-time borrowers to secure formal credit at viable cost and converting informal wealth into formal capital.

Technology, Digital Public Infrastructure and Participation

India's Digital Public Infrastructure — UPI, Account Aggregator, OCEN and ONDC — has structurally lowered the cost of financial intermediation. UPI processed over 24,000 crore transactions worth roughly ₹314 lakh crore in FY26, up ~30% by volume year-on-year and now accounts for close to 85% of India's retail digital payments while carrying nearly half of global real-time payment volumes. This "India Stack" lets lenders underwrite thin-file borrowers using cash-flow data rather than collateral and lets businesses plug into digital commerce and credit rails cheaply. AI is moving from pilot to production in fraud detection, credit scoring and robo-advisory, while embedded finance lets e-commerce, logistics and agritech platforms offer financial products at the point of need.

Manufacturing and Financial Services at the Centre

As India pursues its manufacturing ambitions — anchored by production-linked incentives and China+1 supply-chain shifts — financial services must sit at the centre of this transition, not the periphery. Manufacturing is capital-intensive and long-gestation, requiring project finance, working capital calibrated to longer cash cycles, export credit, and asset-financing for capacity build-out. Institutions with sector-specific underwriting expertise — electronics, semiconductors, defence, renewable energy manufacturing — will effectively become the financing backbone converting policy incentives into built capacity and jobs.

MSME and Startup Financing

MSMEs contribute significantly to GDP, employment and exports, yet face a well-documented credit gap: SIDBI/Crisil estimates put it at around ₹30 lakh crore, roughly a quarter of total sector credit demand, sharpest for medium enterprises and women-owned businesses. Bridging these calls for a diversified funding stack — receivables discounting (TReDS), NBFCs for cash-flow-based lending, venture debt and AIFs for growth-stage equity, co-lending partnerships, credit guarantee schemes, and SME exchanges for public market access as businesses scale. Deepening domestic venture capital and private equity — reducing reliance on foreign capital — will be key to nurturing India's next generation of unicorns.

Regulatory Evolution and Ease of Doing Business

Progressive reforms by RBI, SEBI and IRDAI — simplified KYC, faster IPO timelines, unified licensing, principles-based regulation — have already improved capital-raising efficiency. Continued movement toward proportionate, technology-enabled, predictable regulation will encourage both domestic and global businesses to raise and deploy capital in India with confidence.

Global Integration of Indian Capital Markets

GIFT City is emerging as a credible offshore financial hub: banking assets at its IFSC crossed USD 106.7 billion by February 2026, more than seven-fold higher than in 2020, across 37 domestic and foreign banks, alongside growing international bond listings and ESG-labelled debt. Rupee internationalization for trade settlement, inclusion of Indian bonds in global indices, and easier cross-border listing norms will further deepen foreign participation in Indian markets.

Sustainable and Green Finance

As India pursues its net-zero commitments, mobilizing capital for renewable energy, green hydrogen, electric mobility and climate-resilient infrastructure is critical. Sovereign green bonds, ESG-linked lending, and transition finance for hard-to-abate sectors can direct capital toward future-ready industries while opening access to global climate capital.

Risk Management, Governance and Trust

As financial services scale and digitize, cybersecurity, data privacy and operational resilience become foundational. Strong governance — independent boards, robust risk frameworks, transparent disclosure — will differentiate Indian institutions in the eyes of global investors and rating agencies, with trust itself becoming a source of competitive advantage and lower cost of capital.

Talent, Skilling and Innovation Culture

A sophisticated financial ecosystem needs equally sophisticated human capital in quantitative finance, risk modelling, regulatory technology and digital product design. Institutions that invest in continuous upskilling and reward calculated risk-taking will lead the sector's next phase.

The Road Ahead: A Collaborative Vision

No single institution or regulator can deliver this transformation alone. It requires government setting policy direction, regulators enabling innovation while safeguarding stability, and institutions investing in technology, talent and trust — with public-private collaboration accelerating outcomes far faster than any entity working in isolation.

Conclusion

India's path to Viksit Bharat will be written as much in its balance sheets as in its factories and highways. Financial services and capital markets are its circulatory system — determining how efficiently savings become investment, how easily an entrepreneur becomes an employer, and how confidently global capital chooses India over competing destinations. The institutions that thrive in this next chapter will combine technological agility with inclusive reach, robust governance with global ambition, and innovation with unwavering trust. If India can build a financial ecosystem as future-ready as the businesses it seeks to finance, the vision of a developed, resilient and equitable Bharat by 2047 will not merely be aspirational — it will be inevitable.

(Views expressed are personal.)

AI as the Infrastructure of Viksit Bharat

Mr. TV Mohandas Pai
Chairman, 3one4 Capital
Ms. Nisha Holla
Research Fellow, 3one4 Capital

Viksit Bharat is a productivity ambition. India cannot become a developed economy by 2047 through capital accumulation and workforce expansion alone. It must extract more value from every worker, enterprise, unit of energy, and rupee of public expenditure. Artificial intelligence (AI) is the most powerful instrument for that transition.

Adopting foreign AI tools will not automatically create an AI-powered economy. India must deploy intelligence reliably, affordably, and securely across firms, farms, factories, and public systems. That requires a sovereign stack connecting power, semiconductors, data centres, compute, data, models, talent, and applications.

A sovereign AI stack provides strategic agency: the ability to diversify suppliers, protect sensitive data, adapt systems to Indian conditions, and sustain critical functions when trade restrictions, corporate decisions, or geopolitical shocks disrupt access. India's sovereign stack is both economic infrastructure and insurance against technological dependence.

Build for Intelligence at Population Scale

India's digital public infrastructure (DPI) proved that shared rails can convert technology into population-scale outcomes. AI requires an analogous physical and computational foundation. Few countries face comparable scale and diversity in deployment.

Electricity is the starting point. India's generation capacity reached 552.0 GW in July 2026, but aggregate capacity is an inadequate measure of AI readiness. Data centres require continuous, high-quality power. A grid absorbing more intermittent renewable energy must strengthen storage, transmission, and dispatchable baseload supply. The SHANTI Act 2025 can widen the role of civil nuclear energy; its implementation should enable predictable approvals and long-duration clean-power contracts for compute infrastructure. Energy policy is now AI industrial policy.

India is positioning itself as a global data-centre hub. Budget 2026–27 proposed a tax holiday until 2047 for foreign companies delivering global cloud services from Indian facilities. Around USD 70 billion of investment was underway, with announcements approaching USD 90 billion. Yet foreign-owned capacity located in India is not sovereign capacity. India also needs strong domestic operators, distributed facilities, resilient cable connectivity, efficient water use, and enforceable cybersecurity and data-governance standards.

The IndiaAI Mission addresses the immediate bottleneck: affordable compute. Shared capacity exceeded 45,000 graphics processing units (GPUs) by June 2026; by August, 237 projects had consumed 93.18 lakh subsidised GPU hours. India must now treat compute as a national utility, publishing prices and usage, reserving capacity for strategic research, and enabling startups and universities to run sustained programmes rather than experiments.

Turn Investment into Technological Leverage

Hardware sovereignty cannot be reduced to a frontier fabrication plant. The AI semiconductor system includes accelerators, memory, power electronics, compound semiconductors, advanced packaging, testing, compilers, drivers, and hardware-software co-design. India's leverage lies in combining design and systems-engineering talent with manufacturing depth across the chain.

By August 2026, 12 semiconductor projects involving commitments above ₹1.64 lakh crore had been approved, and three facilities had commenced commercial production. Semicon India 2.0, approved in July 2026 with an outlay of ₹1,27,500 crore, expands the agenda to equipment, materials, design, packaging, research, and talent. The programme's success should be judged not by factories announced, but by domestic intellectual property created, local suppliers qualified, engineering capability accumulated, and imported dependencies reduced.

Demand will determine whether these investments compound. Defence, telecommunications, railways, energy systems, and DPI should provide multi-year procurement and offtake commitments for qualified Indian products. Predictability enables firms to invest in engineering, improve yields, and move from assembly to design ownership. The ₹1 lakh crore Research, Development and Innovation Scheme can supply patient capital, but funding must follow technical milestones and credible routes to market.

Models require the same portfolio logic. India does not need a single prestige model attempting to replicate the global frontier. It needs open-weight research models, secure government and defence models, and efficient specialist models for health, finance, agriculture, manufacturing, and education. By August 2026, 20 indigenous foundation-model proposals had been selected; IndiaAI initiatives had also produced 62 prototypes and deployed 20 solutions across public institutions.

India's defensible advantage is contextual performance per rupee. Speech-first models in Indian languages can reach citizens underserved by text-heavy digitalisation. Models trained on representative, lawfully accessed Indian data can improve local decisions while reducing exposure to opaque foreign systems. This requires trusted infrastructure: interoperable datasets, clear licences, verifiable provenance, privacy-preserving access, and secure domestic environments for sensitive information.

Make Deployment the Organising Principle

The sovereign stack creates value only when applications raise productivity. AI must help farmers use inputs better, factories reduce downtime, doctors extend scarce clinical capacity, teachers personalise learning, financial institutions detect fraud, and governments process claims and permissions faster. India's DPI gives these applications a distribution architecture unavailable to most countries.

The public sector can turn this advantage into a deployment programme. By July 2026, 62 Union ministries and departments had identified 762 AI use cases. But inventories do not create outcomes. Ministries must convert high-value problems into interoperable datasets, competitive pilots, scaled procurement, and independently measured results. Performance should be assessed through costs reduced, processing times shortened, health and learning outcomes improved, and productivity gains diffused across districts, languages, and firm sizes.

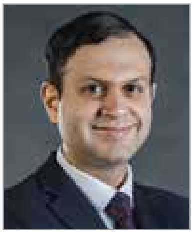
Deployment must remain contestable. If public data, compute, and contracts circulate among a narrow group of vendors, India will reproduce the concentration it seeks to escape. Modular procurement, open application programming interfaces, common evaluation standards, and time-bound regulatory sandboxes can widen participation without weakening accountability. Human capability must expand alongside access: AI literacy across the workforce, deep technical expertise in research, and domain competence within government and industry.

India has assembled most elements of a sovereign AI ecosystem. The task is now integration. Reliable energy must power accessible compute; semiconductor demand must deepen industrial capability; trusted data and compute must support Indian models; and those models must improve enterprises and public services. Each layer should strengthen the next, creating a national capability that compounds through 2047.

The strategic choice is not between openness and sovereignty. India can remain connected to global technology flows while building the domestic capacity to choose, adapt, and continue operating. If execution now matches ambition, AI will become more than a successful sector. It will become the productivity infrastructure of Viksit Bharat.

(Views expressed are personal.)

Viksit Bharat Won't Be Built on More Animals. It Will Be Built on Healthier Ones



Mr. Burjis Godrej
Chairperson, Godrej Agrovet Limited

India is relentlessly forging ahead in its pursuit of transforming itself into a developed nation by 2047. But even as we build new roads, swanky airports and glitzy skyscrapers as visible symbols of our arrival as a First World nation, we need to also focus on improving the health of our animals.

Infrastructure, manufacturing muscle, per-capita income, quality healthcare and education – these are all key parameters that define how developed a country is. But animal health is an equally important measure of development.

Animal health directly impacts human health, nutrition and well-being. As a country develops and incomes rise, its people eat better. Improving animal health is key to ensuring India's population eats like the population of a developed country.

The protein gap

But what do I mean when I say that? What does the population of a developed country eat and where does animal health come into it? The answer can be encapsulated in one word – protein.

As a country develops, disposable incomes rise, driving a change in consumption habits. Household diets evolve. The plate becomes more protein rich. We are already seeing this in India, where wealth is becoming a determinant of protein consumption.

A number of publicly-reported data points show a surge in protein demand over recent years. This demand is only set to accelerate, with India's protein-based products market expected to grow from Rs. 38,247 crore in 2024 to Rs. 1.36 lakh crore by 2033.[1]

But a lot of this growth is being driven by urban consumption, with protein intake largely lifestyle-driven and dominated by upmarket dairy products, supplements and packaged foods.

The fact is that India in the grand scheme of things remains protein deficient. India consumes ~70 grams of protein per person per day. The United States and Canada, in comparison, consume ~124 grams, the EU ~82 grams and China ~125 grams. Comparable emerging economies, like Latin American countries for instance, consume ~71 grams while even sub-Saharan Africa consumes more at ~58 grams.[2]

What's more, nearly half of India's protein intake comes from cereals, far above the 32% recommended by the National Institute of Nutrition (NIN).[3]

Sure, cultural factors have a role to play with Indian eating habits tending toward greater vegetarianism than say Latin American peers. But even then, pulses, a rich vegetarian source of protein, account for just 11% of India's protein intake as against the 19% recommended by the NIN. [2]

Animal health, not population key to boosting protein consumption

There is most definitely a nutrition gap, which includes deficiencies of vitamin B12 and other micronutrients, that needs to be addressed.

It can only be done through increased consumption of meat, poultry, seafood, dairy, and scientifically established vegetarian proteins like pulses, mushroom and soy.

This is where animal health comes in because what India needs to meet this increased consumption of protein isn't more animals. The country is already home to the largest livestock population and fifth-largest producer of poultry meat in the world.

What India needs are healthier animals.

Healthier animals yield more meat, milk, and eggs. Additionally, these products are of a higher quality and more nutrient dense. Healthier animals are thus more productive. Today, animal health is the biggest stumbling block in the way of productivity.

Productivity is the result of the following: genetic potential, nutrition and health which ultimately result in realised output. Genetics set the ceiling, nutrition determines how much of that genetic potential one can tap, health decides how much of that actually translates to output.

India's livestock and poultry sectors today suffer losses of as much as Rs. 15,000-Rs. 20,000 crore a year to disease outbreaks.[4] These losses are preventable through planning, and preventive measures like vaccination coverage, early diagnostics, the implementation of bio-security measures as a practice and building immunity through nutrition.

Vaccination is the first line of defence against diseases. Early diagnostics can contain an outbreak if there is one. Bio-security measures control transmission risk at the source. But nutrition is perhaps the biggest determinant of animal immunity.

Gut health translates directly to immune health. The right nutrition ensures animal health interventions start with prevention at the feed trough rather than treatment at the vet's clinic.

Formalisation of the value chain

These measures are relatively simple to implement but they require rigour to enact. This rigour can only come from formalising the value chain and turning commodities like poultry, meat, dairy and seafood into brands.

These trades today remain heavily fragmented. For instance, only a quarter (25 percent) of India's overall milk production currently passes through formal channels.

This fragmentation leaves them vulnerable to cost and price volatility, low value addition, and disease-driven losses. But the formalisation that results from creating a brand, effectively a trust mark for quality, ensures products are subject to strict standards.

Brands also allow a trade to build scale. Scale is not only crucial to meeting higher consumption demand but can also help to absorb price volatility. What's more, the benefits of formalisation ripple out down the entire value chain, lifting the entire ecosystem.

We have seen this happen with coconut oil, edible oils and even the humble makhana, which today has become a happening snack sold under multiple brands.

Ultimately, improving animal health also promises to unleash an exponential cycle of related benefits in addition to greater protein consumption. These include higher quality of meat, poultry and dairy products for consumers, improved productivity resulting in better prosperity for farmers, but achieved sustainably.

Yes, there is a strong sustainability case to be made for healthier animals.

Animal agriculture accounts for as much as 19.6 percent of global greenhouse gas (GHG) emissions.[5]

Increasing the animal population means increasing emissions. Tweaks to nutrition, through additives like Bovaer and Monensin, meanwhile, can deliver methane reductions of up to 45 percent, depending on the additive and species

The third engine: India's pet economy

Improved animal health encompasses not just animals that are a source of protein but even pet health. India's pet population had grown to 38.5 million in 2023 up from 22.1 million in 2018. With pet ownership only accelerating, the pet food market is expected to nearly double to $4.6 billion in 2033 from $2.4 billion in 2024. [6]

However, the Indian pet industry is becoming increasingly reliant on imports. Pet food imports more than doubled to $69.8 million as of H1 2024 from $25.5 million as of H1 2019.5

Production capacity for the sort of premium pet nutrition products that pet owners are buying is simply not enough to meet demand. Self-sufficiency is one of the foundational pillars of the Viksit Bharat dream. We need to ensure we meet demand for premium pet food through domestic production. This will also enable us to save on foreign exchange and strengthen the rupee.

Ultimately the greatest measure of a country's developmental status is the happiness, health and wellbeing of its people. Animal health is inextricably linked to human wellbeing, and better animal health can play a major role in reducing the many zoonotic diseases we see today such as swine flu, Covid 19 etc.

Animal health will be a foundational principle on which a developed India is built. A truly Viksit Bharat won't be built on more animals but on healthier ones. Healthier animals mean healthier people.

[1] *India Protein-Based Product Market Report by Type (Animal and Dairy Protein, Plant Protein, Blended Protein), and Region 2025-2033*

[2] *Daily per capita protein supply – 2023 – FAO*

[3] *Understanding Trends in Dietary Diversity in India - CEEW*

[4] *WOAH Disease Outbreak Dashboard (wahis.woah.org)*

[5] *Greenhouse gases from intensive animal agriculture*

[6] *IMARC Group, Grand View Research, Ministry of Commerce & Industry*

(Views are personal)

OPINION

India's Inbound Tourism- A Blind Spot

Mr. Farhat Jamal
Chairman, IMC Travel, Tourism and Hospitality Committee

On why the world's most diverse destination continues to punch below its weight and what can take its inbound story from overlooked to incredible.

For a country that proudly calls itself incredible, there is an uncomfortable truth that the Indian travel and hospitality industry can no longer afford to ignore and that is why has inbound tourism slipped down the national priority list.

The irony is impossible to brush under the carpet. India is home to the Himalayas, a 7,500-km coastline, over 40 UNESCO World Heritage sites, the birthplace of yoga and Ayurveda, dense forests teeming with wildlife, centuries-old spiritual traditions, magnificent palaces converted into luxury hotels, and perhaps the world's most diverse culinary landscape. Yet, despite possessing one of the richest tourism portfolios anywhere on the planet, India welcomed just 9.95 million foreign tourists in 2025.

The Number Myopia

Let's compare that with our Asian peers. Japan welcomed a record 36.87 million international visitors. Thailand attracted 35.55 million. Vietnam, once considered an emerging tourism destination, received 17.58 million tourists. Singapore, a city-state with an area smaller than Bengaluru, hosted 16.5 million visitors. South Korea welcomed 16.37 million, while Indonesia recorded 13.9 million international arrivals. Remarkably, Bali alone welcomed 6.33 million foreign visitors, nearly two-thirds of India's total foreign tourist arrivals. Even Sri Lanka, which is still rebuilding after an unprecedented economic crisis, crossed the 2 million mark in 2024.

Those who view these as mere tourism statistics are missing the bigger picture. These stats represent billions of dollars in foreign exchange earnings, millions of jobs, sustained investments, thriving local economies and decades of strategic destination marketing. India is no longer competing with Europe or America for global travellers. Sadly, it is increasingly losing market share to its own neighbourhood and some others like Turkey.

The irony becomes even sharper when one considers India's scale. India is nearly four times larger than Japan, several times the size of Thailand, and thousands of times larger than Singapore. The challenge, therefore, is not one of resources. It is one of strategy.

Domestic & Inbound: Partners, not Proxies

India's tourism story is one of a nation that travels, but isn't being travelled to. One possible reason behind it is that over the past decade, our narrative has increasingly concentrated on domestic tourism. There is no denying that the country's domestic travel boom has transformed the hospitality industry, filled hotel rooms and stimulated regional economies. But domestic tourism and inbound tourism should never be viewed as substitutes. They serve entirely different economic purposes.

A domestic tourist spends money already circulating within the Indian economy. A foreign tourist, on the other hand, brings entirely new money into the country. Every overseas visitor is effectively an export customer consuming Indian services without those services ever crossing a border. Every dollar spent on hotels, restaurants, transport, shopping, wellness treatments, handicrafts or entertainment strengthens India's foreign exchange reserves while supporting businesses large and small. Only for comparison we earn about US $ 35 billion last year compared to Thailand US $ 65 billion, Japan $ 54.5 billion, UAE $ 45 and countries like France, Spain and UK nearing the three-figure mark. So the opportunity to ramp up our foreign exchange reserves is huge.

In an era where countries strive to increase exports, tourism remains one of the few industries where the customer travels to the producer. Tourism possesses one of the highest employment multipliers of any industry because spending permeates every layer of the economy. According to the Ministry of Tourism, the sector supported 46.5 to 45.8 million jobs in 2024–25, accounting for 9.1% of total employment while the WTTC forecasts that the global Travel & Tourism sector will support 376 million jobs worldwide in 2026, representing about 1 in 9 jobs globally. We must underline here that the sector creates employment where it is often needed the most i.e., in smaller towns, heritage cities, coastal communities, hill destinations and rural areas. Every destination generates livelihoods exactly where its assets exist.

This is precisely why countries such as Thailand, Singapore, Vietnam and Japan treat tourism not merely as an industry but as an economic growth engine. We must begin thinking similarly.

The End of Postcard Tourism

The first change required is philosophical as well as policy level. For years, India has attempted to market itself through monuments and postcard imagery. Today's global traveller is looking for something far more tangible, meaningful. They are no longer merely collecting destinations. They are seeking authentic experiences that trigger FOMO through reels and scrolls.

India's greatest competitive advantage is not just the Taj Mahal, Benaras's Ghats, Rajasthan's palaces or Kerala's backwaters. It is that India remains one of the few living civilisations where traditions continue to thrive in everyday life. The future of inbound tourism lies in showcasing India's living culture.

Imagine international campaigns centred around Durga Puja in Kolkata, Hornbill Festival in Nagaland, Thrissur Pooram in Kerala, Rann Utsav in Gujarat, Literary Fest in Jaipur or Music Fest in the ruins of Jaisalmer, the boat races of Kerala, tribal festivals in the Northeast, village tourism, regional cuisines and artisanal craft clusters, the list is endless. These experiences are quintessential Indian, ones that cannot be replicated elsewhere. They have the potential to become globally recognised tourism brands in themselves.

MICE & Weddings: The Mightiest Opportunity

Corporate travellers spend substantially more than leisure tourists. They utilise premium accommodation, organise events, dine extensively, and frequently extend their bleisure trips. India today possesses world-class convention infrastructure in Delhi, Hyderabad, Bengaluru and Mumbai, supported by internationally acclaimed hotel brands capable of hosting global events.

India, today, is recognized as one of the world's most strategic business destinations. From Satya Nadella, Sundar Pichai and Tim Cook to Mark Zuckerberg, the leadership of the world's largest technology companies has consistently identified India as a pivotal market in their global growth strategies. Every year, thousands of CEOs, investors, entrepreneurs, delegates and corporate teams travel to India for multiple professional engagements. This presents an enormous opportunity to convert business travel into extended leisure stays by creating curated post-conference itineraries around heritage, wellness, wildlife, gastronomy and culture. In many mature tourism markets, business travel is not viewed as a standalone segment but as a gateway to leisure tourism. India must adopt the similar approach.

The country also possesses a compelling opportunity in wedding tourism. Mark Zuckerberg's visit to India for the most spoken about wedding last year of a leading corporate house underscored the global fascination with Indian celebrations and the scale on which they are executed. If India can host one of the world's most talked-about weddings, it certainly has the credentials to position itself as a premier destination for international weddings. Our heritage and culture coupled with internationally acclaimed hotels and event expertise, the country has all the ingredients to attract destination weddings from around the globe. Every such celebration generates significant economic value—not just for hotels and a catering company, but also for decorators, designers, florists, photographers, transport providers, entertainers, artisans and local communities.

Visibility and not just Accessibility

Over the past decade, the Indian government has made significant investments in tourism infrastructure, from world-class airports, great airline and rail network, and highways to convention centres and hospitality assets. The next imperative is to complement these physical investments with an equally robust global marketing strategy. One of India's biggest shortcomings has been the absence of a sustained and well-funded overseas tourism campaign that consistently builds destination recall across key international markets.

Countries like Thailand, Singapore, Japan and even Vietnam maintain continuous campaigns across priority source markets. They invest consistently in destination storytelling, airline partnerships, digital promotions, influencer collaborations, international roadshows and travel trade engagement.

India's international marketing, by comparison, has often lacked consistency. Tourism promotion cannot function as an annual advertising exercise. It requires years of consistent storytelling to build aspiration and destination recall.

Alongside this, India needs a globally recognisable tourism ambassadors. Just as sporting events and consumer brands rely on iconic personalities to build global recall, Indian tourism too needs a respected international face capable of consistently communicating the country's tourism proposition.

Two pillars: Civic Sense to Women Safety

In this global tourism marketplace, perceptions are built through everyday encounters, and two factors will play a decisive role in shaping how the world sees India: civic sense and women's safety.

A traveller may be inspired by India's heritage, culture and landscapes, but their final impression is shaped by the streets they walk on, the transport they use, the cleanliness they encounter and the interactions they have with people. The world's most successful tourism destinations understand that public behaviour is an extension of their brand identity. Clean surroundings, organised public spaces, respectful interactions and efficient civic systems are not merely urban conveniences; they are tourism assets.

Equally, women's safety has become a defining measure of a destination's maturity. As more women travel independently for leisure, wellness, business and adventure, their sense of security influences not only their own choices but also the recommendations they share with families, friends and online communities. A destination that does not feel safe cannot become a truly global destination.

India's hospitality has always been celebrated for its warmth, but the next leap requires converting that warmth into a consistently professional and secure visitor experience. Every taxi ride, every public interaction, every marketplace exchange and every encounter with a local resident contributes to India's global narrative.

India's monuments may attract the world, but its people and public spaces will determine whether the world returns.

The author is veteran hospitality professional reachable of farhat.jamal@gmail.com

(Views are personal)

OPINION

India-EU Free Trade Agreement A Landmark Deal for Growth, Prosperity and Partnership

Mr. Ashish Arya
Counsellor at Embassy of India, Copenhagen

The India-European Union Free Trade Agreement (FTA), with negotiations concluded on January 27, 2026, represents one of the most significant trade pacts in recent history. Called as "mother of all deals," it links India (population ~1.45 billion, one of the fast-growing major economy) with the EU (450 million high-income consumers), creating a preferential trade zone covering nearly 2 billion people and about 25% of global GDP. Together, the partners account for roughly one-third of world trade.

The agreement eliminates or reduces tariffs on over 96% of bilateral trade, simplifies rules, and fosters deeper economic ties. It is expected to be signed by the end of 2026 and take effect in 2027.

Bilateral trade in goods and services between India and the EU has grown steadily in recent years, reaching approximately €192 billion in 2025. Trade in goods alone stood at around €125 billion, with India enjoying a surplus. In India's fiscal year 2024–25, goods trade with the EU totalled $136.54 billion, comprising Indian exports of $75.85 billion and imports of $60.68 billion. Services trade adds another substantial layer, with the EU as a major partner for Indian IT and business services.

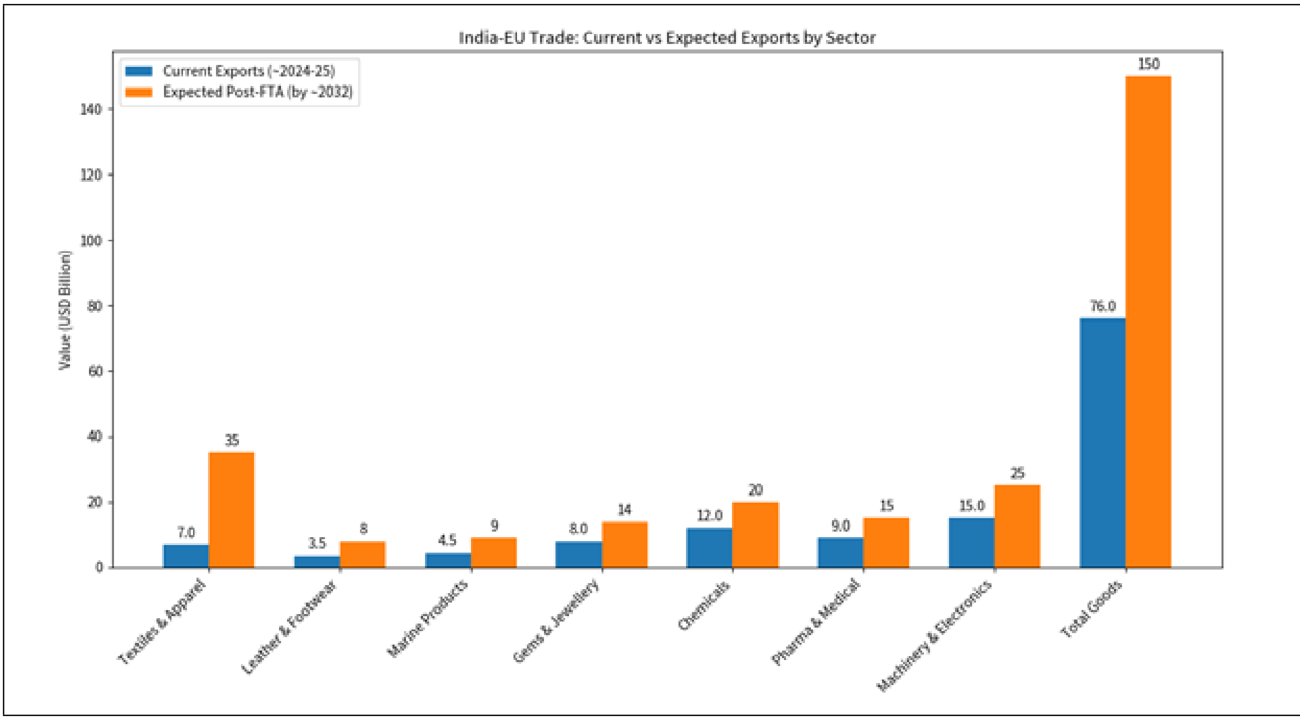
India-EU FTA is expected to give a massive boost to exports from India, especially labour-intensive sectors. India gains duty-free or preferential access for over 99% of its exports to the EU (immediate zero tariffs on ~90-93% of lines, with more phased in). This levels the playing field against competitors like Bangladesh, Vietnam, and Pakistan.

Major winners include textiles & apparel (tariffs from 11-12% to zero), leather & footwear (up to 17% to zero), marine products (up to 26% reductions), gems & jewellery, chemicals, and more. Exports in these areas could see substantial growth, with textiles alone potentially rising from $7 billion toward $30-40 billion.

There are strong gains in the services sector. The EU has opened 144 service sub-sectors to Indian providers, covering IT/ITeS, professional services (e.g., engineering, architecture), education, business services, and telecommunications. This provides greater predictability and market access for India's world-class services industry.

The agreement creates a more predictable and investor-friendly environment, likely accelerating EU foreign direct investment (FDI) into Indian manufacturing and infrastructure. The EU is already one of India's top investors. Deeper integration will facilitate technology and knowledge transfer in sectors like machinery, electronics, renewables, and pharmaceuticals.

The FTA enables both sides to diversify supply chains away from over-reliance on specific regions or single suppliers. For India, it offers opportunities to integrate more deeply into European value chains in sectors such as electronics, pharmaceuticals, automotive components, chemicals, and renewable energy technologies. This reduces vulnerability to geopolitical disruptions and global shocks while building more robust, multi-regional production networks. In turn, European firms gain alternative sourcing options from a stable, large-scale partner like India, enhancing overall economic security for both economies.



Source: Internet

The FTA helps India reduce dependence on individual markets amid global uncertainties. It provides stable access to a large, high-income bloc and supports broader goals of export-led growth and manufacturing self-reliance.

Labour-intensive sectors are expected to opportunities for MSMEs, women, and semi-skilled workers. Lower input costs from cheaper EU imports (machinery, chemicals, medical devices) will further support industrial expansion and employment.

The EU secures expanded access to India's booming market, with tariffs reduced or eliminated on ~97% of its exports. Key gains are expected in machinery, autos, electrical equipment, aircraft, medical instruments, chemicals, and select agri-food products. EU goods exports to India could roughly double by 2032, saving around €4 billion annually in duties while supporting existing jobs linked to India trade.

Broader Strategic and Long-Term Advantages indicate that bilateral the trade could rise 41-65%, delivering income and GDP gains for both sides. Enhanced cooperation on green technologies, digital governance, and resilient supply chains will lead to Sustainability and raising of Standards and strengthens economic security in a fragmented world.

Success will depend on smooth implementation, compliance with rules of origin, capacity building for MSMEs, and addressing non-tariff issues. Sensitive sectors remain protected on both sides.

A critical factor for realizing the full potential of the FTA is the Indian industry's readiness to meet the EU's stringent quality, safety, environmental, and sustainability standards. The EU enforces rigorous requirements under regulations such as REACH (chemicals), RoHS (hazardous substances), sustainability reporting, and the Carbon Border Adjustment Mechanism (CBAM). Many Indian exporters, particularly in textiles, leather, pharmaceuticals, chemicals, and food processing, have already begun upgrading processes, investing in certifications (e.g., GOTS, OEKO-TEX, ISO), and adopting greener technologies. Large corporations and progressive MSMEs are relatively well-positioned, but smaller players may face challenges related to compliance costs, testing infrastructure, and documentation. Government initiatives, industry associations, and EU technical assistance are expected to support capacity building. Successful adaptation will not only maximize market access but also enhance the overall competitiveness and global reputation of Indian products.

The India-EU FTA carries significant ramifications beyond economics. It strengthens a multi-polar world order by deepening ties between the world's largest democracy and the world's largest

economic bloc, both committed to democratic values. For India, the deal bolsters its strategic autonomy, reduces over-dependence on any single partner and elevates its global stature as a key player in international supply chains. For the EU, it diversifies partnerships amid tensions with other major powers and reinforces its "de-risking" strategy. The pact is also expected to enhance cooperation on global issues like climate change, technology governance, and security, while potentially influencing India's negotiations with other partners. Overall, the FTA marks a maturing of India-EU relations into a comprehensive strategic partnership.

Complementing the FTA is the deepening India-EU Green Strategic Partnership, which has become a cornerstone of bilateral relations. At the 16th India-EU Summit in January 2026, both sides reaffirmed strong commitment to climate action and clean energy cooperation under the Paris Agreement. Key initiatives include the India-EU Task Force on Green Hydrogen, the upcoming India-EU Wind Business Summit 2026, and enhanced collaboration through the Clean Energy and Climate Partnership (CECP), the International Solar Alliance, and the Coalition for Disaster Resilient Infrastructure (CDRI).

It is important to refer to the role played by India Denmark relation for the broader India-EU green agenda. Bilateral trade between India and Denmark has shown steady growth in recent years. In FY 2023–24, total goods trade stood at approximately USD 1.77 billion, with India's exports to Denmark at USD 856 million and imports from Denmark at around USD 918 million. India's goods exports to Denmark reached a three-year high of USD 965.9 million in FY 2025–26, registering an 11% year-on-year increase. According to recent data, India's overall goods exports to Denmark have been in the range of about USD 1.07 billion, while imports stood near USD 803 million, giving India a trade surplus of roughly USD 269 million in goods.

During 2025, bilateral trade in services reached US$ 4.25 billion; exports from India reached US$ 1.9 billion and imports were amounting to US$ 2.3 billion. Bilateral trade in services between India and Denmark was USD 4.0 billion in 2024; import by India in services amount to USD 2.3 billion and export by India in services valued to USD 1.7 billion (Source: Denmark Statistics). As per recent data of Commerce Ministry the Indian exports to Denmark for 2025-26 have exceeded the target with 106% exports achieved.

As Denmark is an EU member state, the bilateral Green Strategic Partnership between India and Denmark acts as a practical building block for the broader India-EU green agenda. The expertise, technology transfer and investment channels have been developed with Denmark in wind energy and green hydrogen feed into the India-EU Clean Energy and Climate Partnership, the Green Hydrogen Task Force and the Trade and Technology Council's working group on green technologies. The India-EU FTA, by reducing tariffs and non-tariff barriers on clean energy equipment, components, and related services, will make it easier for Danish (and wider European) green technology firms to expand in India and for Indian companies to access European markets. India-Denmark partnership provides proven bilateral models and capacity that amplify the climate and sustainability benefits of the larger FTA, helping both sides advance shared goals of decarbonisation, green industrial growth and resilient supply chains.

The India-EU FTA is a transformative pact that unlocks export potential, creates jobs, lowers costs, drives investment, diversifies supply chains, and builds long-term strategic ties. With current trade volumes already substantial and poised for strong growth, the agreement positions both India and the EU for greater prosperity and resilience in the global economy. As implementation approaches in 2027, its full benefits will unfold across multiple sectors and millions of livelihoods.

(Views are personal)

India's Growth Story is New Zealand's Next Business Opportunity

H.E. Dr. Madan Mohan Sethi
Consul General of India in Auckland

For many New Zealand businesses, India has long been viewed as a market of immense promise but equally new or unfamiliar. Today's India is one of the world's fastest-growing major economies, a global manufacturing hub in the making, an innovation powerhouse and an increasingly trusted investment destination.

Home to over 1.4 billion people, India is powered by a young workforce, a rapidly expanding middle class and one of the world's fastest-growing digital economies. Rising incomes and accelerating urbanisation are transforming consumption patterns across sectors ranging from agriculture and food processing to healthcare, infrastructure, renewable energy, logistics and advanced manufacturing. India's aspiration to become a developed nation by 2047 is underpinned by large-scale investments in infrastructure, innovation, manufacturing and human capital, creating opportunities for international businesses seeking long-term partnerships.

Today's India offers a far more predictable and business-friendly ecosystem than many still unaware about. Policy reforms, digital governance, modern infrastructure and simplified regulatory processes have significantly improved the ease of establishing and expanding businesses. Rather than approaching India as a single market, companies increasingly succeed by identifying the right state, sector and local partner.

New Zealand companies also have an advantage because India has built an extensive institutional framework to support foreign investors & trade. The Ministry of Commerce and Industry formulates trade and investment policies, while the Department for Promotion of Industry and Internal Trade (DPIIT) drives reforms to improve the business environment. Invest India serves as the national investment facilitation agency, helping overseas investors identify opportunities, navigate regulations and connect with state governments. Complementing these national institutions are proactive state investment agencies that compete to attract global businesses through customised support, industrial parks, skilled talent and sector-specific incentives.

Industry associations further strengthen this ecosystem. Organisations such as the Federation of Indian Chambers of Commerce and Industry (FICCI), Confederation of Indian Industry (CII), ASSOCHAM and PHD Chamber of Commerce regularly facilitate business matchmaking, investment missions, policy dialogue and B2B networking. Alongside them, India's network of Export Promotion Councils provides market intelligence, buyer connections and sector-specific support across industries ranging from engineering goods, processed foods and textiles to pharmaceuticals, electronics, chemicals, marine products and agricultural exports. Together, these institutions create an ecosystem that enables foreign businesses to establish trusted partnerships with confidence.

India's reform agenda is equally ambitious. The Production Linked Incentive schemes are strengthening domestic manufacturing across strategic sectors including food processing, electronics, semiconductors, medical devices and textiles while landmark reforms have opened the space sector to private participation in satellite technology and launch services. These initiatives are positioning India not merely as a manufacturing destination but as a global innovation partner.

New Zealand's globally recognised expertise in dairy, horticulture, precision agriculture, forestry, animal genetics, sustainable farming and waste management & water management aligns closely with India's rapidly modernising agricultural sector. India, in turn, offers scale, skilled talent, digital capability, manufacturing capacity and one of the world's largest consumer markets. Partnerships in farm machinery, agricultural technology, cold-chain logistics, food processing, climate-smart agriculture, renewable energy and research collaboration can deliver mutual benefits.

Regional opportunities across India are equally compelling. Maharashtra continues to lead in financial services, manufacturing and logistics. Gujarat has emerged as a powerhouse for ports, chemicals and renewable energy. Karnataka remains India's innovation and technology capital, while Telangana has built globally competitive ecosystems in pharmaceuticals, life sciences and agritech. Tamil Nadu is a leader in advanced manufacturing, automotive and electronics, and Uttar Pradesh is rapidly transforming through infrastructure expansion, food processing, defence and manufacturing. Each state offers distinct advantages supported by dedicated investment agencies and business-friendly policies.

No economic partnership succeeds on policy alone. It succeeds on people, relationships and trust. More than 300,000 people of Indian origin now call New Zealand home, they are doctors, researchers, engineers, academics, farmers, innovators, exporters and business owners who contribute billions of dollars annually to New Zealand's economy. Equally important, they serve as a living bridge between India and New Zealand, connecting businesses, institutions and communities with confidence and cultural understanding. For New

Zealand enterprises seeking to enter India, this diaspora represents an invaluable strategic asset, offering local insight, trusted relationships and commercial networks.

The momentum in India-New Zealand relations has further strengthened this economic opportunity. Prime Minister Christopher Luxon's landmark visit to India in March 2025 reinvigorated bilateral engagement, signing of Free Trade Agreement in April 2026 and expanding cooperation across trade, education, defence, horticulture, forestry and sport. Prime Minister Narendra Modi's historic visit to Auckland in July 2026 elevated the relationship to a Strategic Partnership. The two leaders agreed to work towards doubling bilateral trade by 2030, ensure early implementation of the Free Trade Agreement and deepen cooperation in agriculture, tourism, maritime security, education, innovation, clean energy, disaster resilience and people-to-people exchanges. They encouraged stronger collaboration in kiwifruit, apples, honey, dairying, traditional medicine, sport, university partnerships, direct air connectivity and maritime logistics.

India and New Zealand share far more than complementary economies. We are vibrant democracies, maritime partners in the Indo-Pacific and societies built on innovation, diversity and enterprise. New Zealand brings world-class expertise in sustainable agriculture, food systems and environmental stewardship. India contributes unmatched scale, entrepreneurial energy, technological capability and a rapidly expanding market. Together, these strengths create opportunities that extend well beyond trade into innovation, investment, education, technology and sustainable development.

For New Zealand businesses, the question is no longer whether India is ready. The question is whether they are ready to be part of one of the defining economic growth stories of the twenty-first century. India's doors are open; its reforms are accelerating and the foundations for a deeper partnership have never been stronger. The time to engage is now.

(Views are personal)

Message from **Dr. Uday Samant,** *Hon'ble Minister of Industries and Marathi Language, Govt. of Maharashtra* for the **Mahabharat International Trade Expo 2026** starting from 9th-18th October, 2026 at Sambhajinagar

Dr. UDAY SAMANT

सत्यमेव जयते

MINISTER
INDUSTRIES, MARATHI LANGUAGE
MAHARASHTRA STATE

Message

It gives me great pleasure to know that the IMC Chamber of Commerce and Industry is organising the "**MahaBharat International Trade Expo 2026**" at Chhatrapati Sambhajinagar and Mumbai.

Maharashtra has consistently remained India's leading industrial State, driven by a progressive policy framework, world-class infrastructure, a vibrant entrepreneurial ecosystem and a strong manufacturing base. The Government of Maharashtra is committed to accelerating industrial growth, strengthening the MSME sector, promoting innovation, attracting investments and creating sustainable employment opportunities across all regions of the State.

The Department of Industries, Government of Maharashtra, is pleased to partner with the IMC MahaBharat International Trade Expo 2026, an initiative that aligns with the State's vision of fostering enterprise, encouraging investment and creating new avenues for business growth. By bringing together industries, MSMEs, startups, investors, government institutions and international stakeholders on a common platform, the Expo will serve as a catalyst for collaboration, technology adoption, market expansion and industrial development.

I commend the IMC Chamber of Commerce and Industry for its continued efforts in creating meaningful platforms that promote trade, entrepreneurship and economic progress. Such initiatives play an important role in showcasing Maharashtra's industrial strengths and reinforcing its position as a preferred destination for investment and manufacturing.

I am confident that the "**MahaBharat International Trade Expo 2026**" will contribute significantly to strengthening business linkages, facilitating investment opportunities and supporting the growth of industries and MSMEs, while further advancing Maharashtra's journey towards becoming a globally competitive economic powerhouse.

I extend my heartfelt best wishes to the organisers, exhibitors, delegates and all stakeholders for the grand success of the Expo.

Uday Samant

(Dr. Uday Samant)

Office : 101, Main Building, 1st Floor, Mantralaya, Madam Cama Road, Mumbai 400 032
Tel. : 022 2284 3628/ 3664, **E-mail :** *udaysamant.minister@nic.in*
www.maharashtra.gov.in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HIGH SCHOOL GROUND,
CHHATRAPATI SAMBHAJINAGAR
For Stall Booking
Mr. Abhijit Vaidya
M: 9619000252
E: abhijit.vaidya@imcnet.org

IMC MSME Champions- Hidden Achievements, Bold Visions

9th July, 2026

The **IMC Chamber of Commerce and Industry** convened the Founding Roundtable Meeting of the IMC MSME Champions Council, bringing together selected MSME Champions from diverse sectors to discuss business growth, innovation, policy challenges and opportunities for strengthening the MSME ecosystem.

The discussion focused on key issues including **policy and regulatory challenges, access to Government procurement, working capital and financing constraints, cybersecurity, data privacy, AI governance, innovation, R&D and commercialisation.** Participants also highlighted the need for stronger collaboration among MSMEs through industrial visits, peer learning and knowledge-sharing platforms.

It was agreed that the **IMC MSME Champions Council** will serve as an ongoing platform for dialogue, collaboration and policy advocacy. Key suggestions emerging from the Roundtable will be further examined and, where appropriate, taken forward through the **IMC Engage Maharashtra Forum** for constructive engagement with the Government of Maharashtra and other relevant stakeholders.

Feedback will also be invited from MSME Champions who were unable to attend the meeting. Going forward, the Council will focus on creating tangible value for MSMEs through **policy advocacy, business networking, knowledge sharing, innovation support and improved market access.**

Talk by Mr. Sanjiv Mehta, Executive Chairman, L. Catterton India and Former Chairman and Managing Director, Hindustan Unilever Ltd.

4th August, 2026

In his special address to the Managing Committee of the Chamber, Mr. Sanjiv Mehta, Executive Chairman, L Catterton India, and former Chairman and Managing Director of Hindustan Unilever Limited, spoke on the theme "Building High-Performing Businesses with Purpose and Values."

*(L-R) : **Ms. Anita Chouhan**, President, IMC Ladies Wing, **Ms. Sunita Ramnathkar**, Immediate Past President, IMC, **Mr. Niraj Bajaj**, Past President & Governor, IMC, **Mr. Sanjiv Mehta**, Executive Chairman, L Catterton India, and former Chairman & Managing Director of Hindustan Unilever Limited, **Prof Mahendra Kumar Chouhan**, President, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC and **Mr. Sanjay Mehta,** DDG, IMC.*

Mr. Sanjiv Mehta presented a practical framework for building an enterprise that performs consistently across economic cycles, competitive disruptions and crises. His address was based on just one above slide, where he placed purpose and values at the centre, supported by a growth and ownership mindset, distinctive organisational capabilities and a rigorous high-performance operating model.

He argued that the debate between purpose and profit was misplaced. Sustainable businesses generated profits through purpose by serving consumers, employees, suppliers, society and the environment well. Purpose had to be understood, internalised and measured. Otherwise, it risks becoming just a corporate slogan.

Mr. Mehta emphasised "divine discontent," refusal to accept mediocrity and the need for psychological safety so employees could pursue ambitious goals and learn from failure. Drawing on experiences ranging from the Arab Spring to demonetisation and COVID-19, he said leaders must practice "brutal optimism" and acknowledge reality honestly while giving people confidence and support to overcome it.

He highlighted the importance of capabilities that competitors could not easily replicate, citing consumer insight, research and development, regional customisation, data, AI, digital retail platforms and supply-chain transformation.

He maintained that strategy determines where and how a company intended to win. But it is execution that remains the decisive differentiator. Culture, in his words, was "behaviour at scale," and sustainable success required discipline in talent development, performance management and everyday execution.

Following is highlights of the high-performance model he elaborated from one slide presentation:

1. Purpose must produce action

Purpose is meaningful only when it changes behaviour, decisions and operating practices. It must be:

- Understood by employees
- Connected with their personal motivation
- Relevant to the organisation's business
- Measurable through actual outcomes
- Upheld even during difficult periods

2. Profit and purpose are complementary

The correct formulation is not purpose versus profit, but profits through purpose. Shareholder value is an outcome of serving stakeholders well and conducting business responsibly.

3. Values are tested when no rule compels the right decision

The true test of values arises when an organisation could legally retain a benefit or take an easier course but chooses to act according to the spirit of fairness and integrity.

4. High performance begins with mindset

A growth mindset encourages experimentation, learning and resilience. High-performing organisations are characterised by divine discontent—a constructive dissatisfaction with current performance.

5. Psychological safety enables ambition

People will pursue stretch targets only when they know that responsible failure will not result in punishment. Leaders must protect their teams and support them in achieving demanding goals.

6. Crisis contains both danger and opportunity

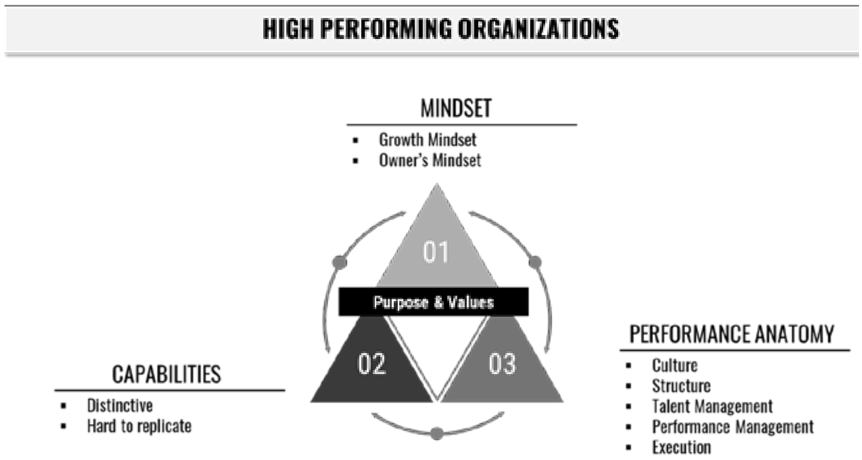
During disruption, leaders should combine realism with optimism. Mr. Mehta called this brutal optimism: openly acknowledge the challenge but demonstrate a credible path forward.

7. Look after people first

The principle "look after your people, and your people will look after your business" is especially important during crises. Trust and loyalty created during difficult periods become lasting organisational strengths.

8. Ownership requires empowerment

Employees cannot be expected to think like owners unless authority is devolved, decision-making is encouraged and people feel that they have a meaningful stake in the enterprise.



NETWORKING SERIES

9. Build institutional, not merely individual, capabilities

A real organisational capability survives the departure of individual employees. It must be embedded in systems, processes, skills, data and culture.

10. India requires differentiated strategies

India is not one uniform market. Regional differences in income, language, culture, water, climate and preferences require localised products, communication and market-development strategies.

11. Complexity is not always undesirable

Strategically useful complexity can create competitive advantage. The objective should be to eliminate unproductive complexity while managing complexity that enables consumer relevance.

12. Technology must create value

Data, digital platforms and artificial intelligence should not be adopted merely because they are fashionable. They must improve consumer understanding, innovation, supply chains, productivity or decision-making.

13. Culture is behaviour at scale

Values become culture only when they are repeatedly practised across the organisation, particularly by leaders.

14. Talent must be developed generously

Organisations should train people so well that they become attractive to the market, while treating them so well that they prefer to remain.

15. Execution is the ultimate differentiator

Strategy identifies the direction, but execution converts intent into performance. Consistency, discipline and attention to detail create enduring results.

NETWORKING SERIES

Seminar on "Definition and Inclusions & Exclusions of 'Wage' under the Four Labour Codes, along with the related Income Tax and Other Tax Ramifications

11th August, 2026

IMC's Labour Laws Committee, in association with the IMC Direct Taxation Committee, organised a hybrid seminar on "Definition and Inclusions & Exclusions of 'Wage' under the Four Labour Codes, along with the related Income Tax and Other Tax Ramifications" on August 11, 2026.

The seminar focused on the practical implications of the definition of "Wages" under the Four Labour Codes and its impact on Provident Fund (PF), Employees' State Insurance (ESI), Gratuity, Bonus, payroll structuring, Income Tax, and other statutory and regulatory requirements.

The sessions were addressed by Adv. Sundeep Puri, Chairman, Labour Laws Committee and Partner, Sundeep Puri Associates and Advocates, and Adv. R. V. Paranjpe, Partner, Sundeep Puri Associates and Advocates. An engaging panel discussion offered valuable industry perspectives from Ms. Shikha Gupta, Founder, Gravitax Advisor, Mr. Pradeep Mitra, Senior General Manager, Head – Direct Taxation, Tata Motors Passenger Vehicles Limited, and Mr. Akilandeshwaran Iyer, CFO, DSP Asset Managers Pvt. Ltd.

*(L-R) : **Mr. Vanshaj Puri** & **Ms. Vedika Puri,** Partners, Sundeep Puri Associates & Advocates, **Adv. Sundeep Puri**, Chairman, Labour Laws Committee, **Mr. Rajan Vora**, Chairman, IMC Direct Taxation Committee, **Mr. Akilandeshwaran Iyer,** CFO, DSP Asset Managers Pvt. Ltd., **Adv. R. V. Paranjpe,** Partner, Sundeep Puri Associates and Advocates, **Ms. Shikha Gupta**, Founder, Gravitax Advisor, **Mr. Pradeep Mitra**, Senior General Manager, Head – Direct Taxation, Tata Motors Passenger Vehicles Limited*

In welcome address, President Prof. Mahendra Kumar Chouhan highlighted the significance of the Four Labour Codes in consolidating 29 labour laws into a simpler, more coherent and contemporary framework. He emphasised the importance of understanding the scope, inclusions and exclusions of "Wages" and their implications for employee benefits, social security, payroll, compliance and taxation.

The deliberations examined key aspects of the proposed framework, including the classification of employees based on the nature of duties performed, minimum wages, employee benefits, pension provisions, gratuity and equal pay. Participants also discussed the need for organisations to review and restructure compensation policies to ensure compliance and avoid potential financial liabilities.

On income tax ramifications of the Codes, the discussion explored the tax and accounting implications arising from changes in wage structures, particularly with respect to gratuity and employee benefit costs. Issues such as the tax treatment of funded and unfunded gratuity schemes, deductibility under the Income-tax Act, accounting treatment of gratuity liabilities, contribution limits, judicial precedents and financial reporting requirements.

The seminar was attended by more than 300 participants.

Israel–India WaterTech Conclave 2026 *17th August, 2026*

On Monday, 17 August 2026, the **Israel–India WaterTech Conclave 2026** organised by IMC brought together leading Israeli WaterTech companies, Indian industry stakeholders, government representatives, knowledge and sectoral partners, and members of the business community to explore opportunities for technology collaboration, business partnerships and investment in the water sector. The Conclave was designed to leverage Israeli innovation and Indian scale to address the growing requirements of water management, conservation, treatment, recycling, reuse and efficient resource utilisation in India.

The event featured participation from the **State of Israel, Israel Trade & Invest, World Bank, Indian Water Works Association and IMC**, creating a multi-stakeholder platform for meaningful business engagement.

The Israeli WaterTech companies in the delegation made presentation about their companies and their interest in their peers in India. They included **Aquestia, Bermad, DiagSense, DisperseBio Ltd., H2Oll, Huliot Group, IDE Technologies and Reali Technologies.**

A key component of the Conclave was the pre-scheduled one-on-one B2B meetings, which provided Indian businesses and institutions with an opportunity to engage directly with Israeli companies and explore specific areas of cooperation. The discussions were relevant to a broad range of sectors, including manufacturing, chemicals, pharmaceuticals, food and beverages, textiles, steel, cement, mining, agriculture and irrigation, as well as water treatment, recycling, pumps, valves, filtration, instrumentation, EPC, engineering, utilities and infrastructure.

The Conclave highlighted the strong complementarity between the two countries: Israel's expertise in water technology, innovation, recycling, desalination, smart monitoring and advanced treatment, combined with India's large market, industrial base, manufacturing capabilities and diverse applications. The objective was to encourage the adaptation and scaling of Israeli technologies for Indian requirements and to create commercially viable and locally relevant solutions.

The programme also emphasised the importance of converting discussions into tangible outcomes. Through B2B engagements and networking, the Conclave sought to facilitate pilot projects, technology collaborations, commercial partnerships, investments and long-term business relationships between Indian and Israeli stakeholders. IMC's role was positioned not merely as a facilitator of dialogue but as an institution supporting the conversion of business discussions into concrete opportunities.

Overall, the Israel–India WaterTech Conclave 2026 served as a strategic platform to deepen India–Israel cooperation in the WaterTech sector, facilitate direct business-to-business engagement, and identify opportunities for technology transfer, partnerships, investment and scalable solutions to India's evolving water-management challenges.

Esteemed dignitaries of the Conclave

COURTESY CALL

The IMC Leadership Team had a courtesy meeting with Shri Jishnu Dev Varma, Governor of Maharashtra

(L-R) Mr. Ajit Mangrulkar, *DG, IMC,* ***Mr. Sanjay Mehta,*** *DDG, IMC,* ***Mr. Mahendra Kumar Chouhan, and Shri Jishnu Dev Varma,*** *Governor of Maharashtra.*

Launch of the First Ever Podcast series by IMC Direct Taxation Committee on "Tax and Regulatory Pathshala".

(L-R) Mr. Rajan Vora, *Chairman, IMC Direct Taxation Committee,* ***Ms. Malathi Sridharan,*** *Former Principal Chief Commissioner of Income Tax, Mumbai and* ***Mr. Ramesh Narayan,*** *Vice President, IMC*

IMC Ladies Wing Events

Jaane Woh Kaise Log The… The Legacy of Guru Dutt Films

17th July 2026

The IMC Ladies' Wing commenced its new Presidential Year with an evocative celebration of Indian cinema. Renowned author, editor and fellow Committee Member Ms. Sathya Saran took members on a fascinating journey into the life, work and cinematic genius of Guru Dutt. Through insightful anecdotes, lesser-known stories and her deep understanding of his films, she brought alive the artistry, emotions and poetry that made his cinema timeless.

The afternoon was made even more special as members revisited some of Guru Dutt's iconic films and enjoyed listening to his unforgettable old songs, reliving the magic of an era when music and cinema were beautifully intertwined.

Ms. Sathya Saran *- Renowned author and editor*

Members of the Cinema and More Committee

Full House Audience

Ms. Sathya Saran *signing the books*

The programme was a fitting tribute to one of India's most celebrated filmmakers and a memorable beginning to the Presidential Year—setting the tone for a year of meaningful engagement, cultural enrichment and *Multiplying Impact*.

Age and Ailment Reversal with Dr. Mickey Mehta

22nd July 2026

The IMC Ladies' Wing hosted an engaging and insightful wellness session with renowned Holistic Health Guru Dr. Mickey Mehta, focusing on healthy ageing, mindful living, movement, nutrition, and breathwork.

With his infectious energy, wisdom, humour, and practical approach, Dr. Mehta kept the audience thoroughly engaged and inspired. Members thoroughly enjoyed the interactive session and took away valuable insights on ageing gracefully and living with greater vitality and purpose.

Dr. Mehta's team also added immense value through their engaging interactions, making the afternoon even more enriching.

The session concluded with a simple yet powerful message: Let us not just grow older—let us grow healthier, happier, and stronger.

Dr. Mickey Mehta *- Holistic Health Guru*

Ms. Anita Chouhan *– President, IMC Ladies' Wing,* ***Dr. Mickey Mehta*** *- Holistic Health Guru,* ***Ms. Surbhi Ghatlia*** *– Chairperson, Events and More Committee*




Dr. Mickey Mehta's team members conducting the session

***Dr. Mickey Mehta** with the members of the Events and More Committee*

LADIES' WING

Art for the Heart

28th July 2026

An insightful session on "Art for the Heart" was held by Dr. Sheetal Uday Harpale, Mental Health Consultant & Neuro-Aesthetics Consultant.

Dr. Harpale brought together the perspectives of mental health and neuro-aesthetics to demonstrate how engaging with art can positively influence the mind and emotional state. Her engaging presentation encouraged participants to look at creativity not simply as an artistic pursuit, but as a meaningful pathway to healing, mindfulness and emotional resilience.

The session left members with a deeper appreciation of the transformative power of creativity and a renewed understanding of how art can speak to the heart, calm the mind and nourish the soul.

***Dr. Sheetal Uday Harpale,** Mental Health Consultant & Neuro-Aesthetics Consultant*


Members at the workshop

***Dr. Sheetal Uday Harpale** with the members of the Health and the Wellness Committee*

Exploring the Safeguards that Ensure Equality, Dignity & Respect for Women in Every Workplace

6th August 2026

An insightful session was held with Hon'ble Justice Smt. Bharati Dangre, Judge, Bombay High Court, offering valuable perspectives on the legal safeguards available to women in the workplace, with a special focus on the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act (POSH Act).

The session explored important issues including sexual harassment, excessive working hours, career discrimination, and the responsibilities of employers and employees in creating safe, inclusive and respectful workplaces.

The interaction highlighted the importance of legal awareness, prevention and compliance in fostering equality, dignity and respect at every workplace.

Hon'ble Justice Smt. Bharati Dangre, Judge, Bombay High Court

***Ms. Anita Chouhan** – President, IMC Ladies' Wing, **Hon'ble Justice Smt. Bharati Dangre,** Judge, Bombay High Court, **Ms. Snehalata Paranjape** – Chairperson, Legal Committee*

Members of the Legal Committee with the Guest Speaker

Vertical Horizons – Life Lessons from the World's Highest Peaks

14th August 2026

An inspiring session featuring Mr. Parth Upadhyaya, the youngest Mumbaikar to summit Mount Everest, took participants through his extraordinary journey of determination, courage and perseverance.

Sharing experiences from his climb to the world's highest peak, Parth spoke about resilience, overcoming challenges and turning obstacles into opportunities for growth.

His inspiring journey encouraged participants to broaden their horizons, embrace new possibilities and conquer their own personal and professional summits.

***Mr. Parth Upadhyaya,** the youngest Mumbaikar to summit Mount Everest*

***Ms. Samira Rambhia** – Member, Travel Committee*

Members of the Travel Committee with the Guest Speaker

39th Women Entrepreneurs' Exhibition 2026

25th and 26th August 2026

The IMC Ladies' Wing's 39th Women Entrepreneurs' Exhibition concluded on a high note at the Jio World Convention Centre, Mumbai, bringing together the creativity, enterprise and entrepreneurial spirit of women from across India. One of Mumbai's most eagerly awaited shopping and lifestyle showcases, the two-day Exhibition featured over 320 women entrepreneurs, offering an exciting array of fashion, home, gourmet, wellness, art and lifestyle products.

The 39th edition introduced several new experiences, including a first-time collaboration with the Fashion Design Council of India (FDCI), strengthening the platform for emerging fashion and design entrepreneurs. The new Beauty & Wellness Zone and Art Lounge added fresh dimensions to the Exhibition, creating a more immersive and diverse experience for visitors.

The Exhibition was inaugurated by Chief Guest Karan Johar, with Guest of Honour Amruta Fadnavis and Special Guests Shabana Azmi, Poonam Sinha, along with other distinguished guests, gracing the occasion.

Across two vibrant days, the Exhibition welcomed thousands of shoppers, with bustling aisles, enthusiastic purchases and an overwhelming response to the diverse offerings. For participating entrepreneurs, it was an opportunity to showcase their brands, connect with new audiences, generate business and build meaningful collaborations.

With its vibrant mix of enterprise, creativity, fashion, lifestyle and innovation, the 39th Women Entrepreneurs' Exhibition was a resounding celebration of women-led businesses and the power of collective entrepreneurship—truly multiplying impact in every way.

Inaugural Ceremony on the 39th Women Entrepreneurs' Exhibition

Lighting of the Lamp

Presentation of memento to Mr. Karan Johar – Chief Guest

Presentation of memento to Ms. Amruta Fadnavis – Guest of Honour

Special Guest Shabana Azmi addressing at the inaugural ceremony

Past President of IMC Ladies' Wing with the guests

Aisles bustling with visitors

IMC
Chamber of Commerce and Industry

Since
1907

Building India's Business Legacy

CONNECT-GROW-LEAD

BECOME A PART OF INDIA'S LEADING CHAMBER THAT HAS A RICH LEGACY OF OVER 100 YEARS!

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WHY BECOME AN IMC MEMBER ..

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- Strong engagement with State & Central Government
- Platform to shape business policy
- Voice of Industry across sectors

GLOBAL BUSINESS ACCESS

- 150+ MoUs with Chambers in 50 Countries
- Strong relations with Diplomatic Missions
- International Trade Delegations

NETWORKING & VISIBILITY

- 100+ Seminars, Conferences & Workshops annually
- Sector-Specific Expert Committees
- Opportunity to connect with top business leaders
- Branding opportunities at Flagship events

BUSINESS SUPPORT & SERVICES

- MSME Help Desk (MoU with Govt. of Maharashtra)
- International Help Desk
- Certificate of Origin Services
- 16 Premium Venues | Exclusive Member Rates

OTHER DIVISIONS

- IMC Ladies Wing
- IMC Young Leaders Forum
- IMC International ADR Center

BENEFITS

EXCLUSIVE FOR ANNUAL PATRON

- Seat on Managing Committee (Presidential Year)
- Branding at one of the IMC's Business Connect Events
- Invitation to Select Diplomatic Meetings
- Speaking Opportunity at IMC Budget Programme
- Article Feature in IMC Bi-Monthly Journal
- Visa Recommendation Facility*

(*As per membership category norms)

BECOME A MEMBER OF IMC AND GET ACCESS TO VARIOUS IMC SERVICES TO ENHANCE YOUR BUSINESS.

SCAN TO JOIN IMC

membership@imcnet.org
(IMC Membership)

shravanti.magdum@imcnet.org
(IMC YLF Membership)

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(IMC Venues)

For more infomation visit to
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