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IMC Chamber of Commerce and Industry

Ladies' Wing

From the President's Desk

Ms. Sunita Ramnathkar

Greetings!

It is a great honour to serve as the IMC President for 2025-26. I thank the Governors, esteemed members of the Managing Committee, and general body members for entrusting me with this responsibility.

The months of July and August 2025 have been marked by resilience at home and turbulence abroad, a combination that defines the current trajectory of India's economy. The release of official data confirmed that India's GDP grew by 6.5% in FY2024–25, with the final quarter registering 7.4% growth. More importantly, the April–June 2025 quarter (Q1 FY26) delivered an impressive 7.8% expansion, led by strong investment and consumption alongside robust services growth. These results reaffirm India's position as the fastest-growing major economy and offer a stable anchor for business planning even as global conditions remain uncertain.

Inflation continued its sharp downward trend, the lowest in years, aided by softening food and fuel prices. The Reserve Bank of India, meeting in early August, kept the repo rate steady at 5.50% after having already cut rates earlier in the year. The central bank emphasised stability and transmission, signalling that the current policy stance is supportive of growth while guarding against external shocks. For businesses, this environment of benign inflation and steady borrowing costs provides a welcome opportunity to stabilise working capital and financing strategies.

Industry indicators further reinforced optimism. The manufacturing PMI touched 59.1 in July, and services activity surged to a 15-year high in August. Industrial output data showed steady expansion, particularly in metals and electrical equipment, even as mining lagged. Together, these trends suggest broad-based momentum, with both traditional industries and modern services contributing to growth. However, external conditions served as a sobering counterpoint. India's trade deficit widened sharply in July to USD 27.35 billion, the highest in eight months, as imports surged ahead of anticipated tariff changes. Exports, though healthy, could not offset the scale of import demand.

On the policy front, two reforms stand out. The Income Tax Act, 2025, notified in August and effective from April 2026, promises simplified compliance and reduced litigation. Simultaneously, the 56th GST Council Meeting advanced rationalisation of tax rates, consolidating slabs and reducing rates on essentials and select durables from 28% to 18%. These measures are expected to spur consumption, reduce compliance burdens, and enhance ease of doing business. For

enterprises, this represents both a challenge to adapt systems and an opportunity to ride the demand boost.

Globally, developments have been mixed. The United States announced additional tariffs on Indian exports, raising duties up to 50% in some sectors. This shock is estimated to shave up to half a percentage point from growth if fully binding, underlining the need for market diversification. Meanwhile, oil prices stabilised as supply increased, easing import pressures. The BRICS Summit in Rio highlighted new South–South investment frameworks, and domestically, above-normal monsoon rains boosted rural prospects even as localised flooding disrupted logistics.

Overall, July and August highlight a dual reality: strong domestic fundamentals, including rapid growth, low inflation, and reform momentum, set against global headwinds in trade and geopolitics. For Indian businesses, the message is clear. The time is ripe to strengthen balance sheets, leverage GST-led demand, diversify export markets, and prepare early for the new tax code. If we remain agile and proactive, India will not only withstand current uncertainties but also consolidate its standing as a global growth leader. After everything we have achieved, we must continue to build on our growth prospects, sustain the momentum of 7.8% registered in the first quarter, and consistently pursue similar growth numbers to realize the long-term vision of **Viksit Bharat 2047.**

The theme of this issue is **"Manifest a Better Bharat with AI"** which is the current theme of the IMC Presidential year 2025-26. It reflects a visionary focus on leveraging Artificial Intelligence to drive India's trade-led growth, enhance technological capabilities, and build long-term economic resilience. Under this theme, IMC aims to encourage innovation, efficiency, and global competitiveness by embracing advanced AI systems in market analysis and trading, positioning India to achieve high middle-income status by 2047.

An overview of IMC activities

- IMC's Banking, NBFC and Finance Committee held its 15th Annual Banking & Finance Conference focusing on transforming India's banking and financial ecosystem. Chief Guest, Mr. Anand Sinha, former Deputy Governor of the Reserve Bank of India, emphasized the importance of AI and green finance in India's banking sector. He emphasized the need for AI to enhance digital infrastructure, rural financial inclusion, and operational efficiencies.
- IMC organised its 117th Annual General Meeting where Shri Praveen Pardeshi, CEO of MITRA, was Guest of Honour. He delivered the keynote address on **Role of MITRA.**
- IMC launched "GST Pathshala" to provide taxpayers with guidance, expert insights, and practical assistance in managing GST-related matters through a fortnightly workshop series. All the sessions were well received and beneficial to participants.
  - The second **GST Pathshala** session focused on the importance of Input Tax Credit and provided useful compliance advice.
  - The third session of GST Pathshala focused on GST challenges in the travel industry.
  - The Fourth Session focused on Audit - How to Tackle? And preparations thereof
- The IMC organised an Interactive meeting with **Shri Mangal Prabhat Lodha,** Hon'ble Minister for Skill, Employment, Entrepreneurship and Innovation, Government of Maharashtra.
- IMC organised a farewell Programme in Honour of the Consul General of Israel, Mr. Kobbi Shoshani.
- IMC Chamber of Commerce and Industry, in collaboration with the Consulate General of the Republic of Indonesia, Mumbai, successfully hosted the Interactive Session on the Jakarta–Mumbai Update (JaMU) 2025. The bilateral session focused on the theme "Showcasing the Strength to Highlight the Future of the Indonesia–India Partnership," emphasized stronger bilateral relations and future opportunities.

I hope you will enjoy reading the articles in this issue and find them insightful.

AI In Agriculture

Shri Suresh Kotak
Trustee, IMC-ERTF

Let us start our subject with appreciating the importance of agriculture and its vitality, essentiality and criticality. This will give us an insightful peep to ingest how AI can confluence not only agriculture but in the train of agriculture and its supply chain can impart total impact on country's macro-economic strength.

Importance of Agriculture

Agriculture has historically been and continues to be a crucial pilar of Indian economy. While its share of country's GDP has declined over time due to growth of industrial and service sector, its significance remains profound in various aspects.

Use Of AI in Agriculture – Pervasively

Artificial intelligence (AI) is now transforming agriculture by using data-driven insights to help farmers make more informed decision and optimize their operation. By leveraging technologies like machine learning and computer vision AI addresses some of the biggest challenges in farming today such as labor shortages resources management and environmental changes. It is a key contributor to Indian economy being large source of livelihood, employment having significant portion of countries work force.

How AI is used in agriculture

AI application in agriculture fall into several key areas

Precision agriculture and predictive analytics:

AI analyzes vast amounts of data from sensors drones and satellites to provide farmers with insights for optimizing resources use and improving crop management. This is a core component of precision agriculture which tailors farming practices to specific field's condition.

Yields prediction: AI models can predict crop yields by analyzing soil quality weather patterns and historical data helping farmers plan for harvesting and marketing.

Weather forecasting: Predictive analytics helps farmers anticipate severe weather events enabling them to make timely decision about planting harvesting and crop protection.

Soil monitoring: Sensors and AI-powered apps analyze soil data including nutrients levels and moisture to recommend the optimal amount of fertilizers and water needed.

Automated systems and robotics:

AI-powered machinery and robotics are automating labor-intensive tasks increasing efficiency and reducing costs.

Autonomous tractors: self-driving tractors use GPS and AI to navigate fields with high precision ensuring accurate planting and plowing.

AI enabled Robotics harvesters: robots equipped with computer vision can identify and pick ripe produce significantly reducing manual labor and potential crop damage.

Weed and pest control: robots can distinguish between crops and weeds allowing for targeted herbicide applications which reduce chemical use and environmental impact.

Crop and livestock health monitoring:

AI uses computer vision and sensors to monitor the health of crops and animals detecting issues before they become widespread.

Disease detection: AI analyzes images of crops to spot early signs of disease or pest infestations enabling farmers to intervene quickly and prevent crop loss.

Livestock monitoring: AI powered cameras and wearable sensors can track the health and behavior of livestock detecting early signs of illness stress or unusual activity.

Benefits and challenges

Benefits: Increased productivity: AI helps farmer's improvements leading to higher crop yields and increased food production.

Resources efficiency: Precision farming reduces waste by ensuring resources like water fertilizers and pesticides are applied only where needed.

Sustainability: By minimizing chemical use and optimizing water consumption AI supports more eco-friendly and sustainable farming practices.

Cost reduction: Automation and optimized resources management lead to significant savings on labor fuel and materials.

Challenges

High initial cost: The technology required for AI in agriculture such as sensors drones and automated machinery can be prohibitively expensive for small and medium-sized farms.

Lack of technical expertise: Many farmers lack the technical skills needed to operate and maintain complex AI system which can hinder adoption.

Data issues: AI models require large amounts of high-quality data. However agricultural data can be inconsistent difficult to collect and may vary significantly by region.

Rural infrastructure: Many rural areas lack the reliable high-speed interest connectivity necessary for real time data collection and analysis.

Contributed by ERTF

(Views are personal)

Shailesh Haribhakti Doctrine: Yearly Measurable Outcomes and Key Results (2025-2035)

Mr. Shailesh Haribhakti
Futurist, Board Stewardship Leader

Drawing from official Government of India (GoI) sources—including MNRE, NITI Aayog, MoEFCC, PIB releases, and India's updated NDCs—the doctrine is refined with yearly OKRs up to 2035. These integrate Sustainable Abundance concepts: renewables enabling abundant clean power without resource depletion; mobility as a green, shared service (e.g., EV-based MaaS); ubiquitous circularity via EPR and resource efficiency; net zero pathways using SBTI frameworks (focusing on Scope 1 direct emissions and Scope 2 indirect from energy); and biodiversity leadership through NBSAP's 23 national targets, positioning India as a global model via ecosystem restoration and protected area expansion. Milestones interpolate official targets (e.g., 500 GW non-fossil by 2030, 30% EV by 2030, net zero by 2070 with 45% emissions intensity reduction by 2030) for annual progression, with acceleration provisions for tech breakthroughs. Sharp insight: By 2035, these OKRs aim for 70% renewable energy mix, 50% EV penetration, full circular economy integration in key sectors, 30% emissions reduction from 2020 baselines, and 30% land under biodiversity protection—fostering abundance while aligning with SDGs.

2025: Baseline Establishment and Policy Rollout

- Power/Renewables: Achieve 235 GW RE capacity (from current 220 GW per PIB); launch SBTI- aligned plans for 100% renewable pivot by 2040. Key Result: 10% y-o-y growth in solar/wind additions.
- Mobility: Deploy 5 million EVs cumulatively (per FAME/PM E-DRIVE); pilot green MaaS in 10 cities. Key Result: 10% public transport electrification.
- Circularity: Finalize 10 sectoral action plans (per NITI Aayog); achieve 20% EPR compliance for plastics/e-waste. Key Result: Recycle 15% municipal waste.
- Net Zero: Set Scope 1-2 baselines for 50 industries (per NDCs); reduce emissions intensity by 5% from 2005 levels. Key Result: 25% non-fossil power share.
- Biodiversity: Update NBSAP implementation; protect 25% land area (per MoEFCC). Key Result: Restore 1 million hectares of degraded ecosystems.

2026: Early Acceleration and Infrastructure Build

- Power/Renewables: Reach 260 GW RE; integrate green hydrogen pilots (per National Green Hydrogen Mission). Key Result: 15 GW annual additions, focusing on abundance via off-grid solar.
- Mobility: Hit 8 million EVs; expand MaaS to 20 cities with EV charging at 50% public spots. Key Result: 15% EV sales penetration.
- Circularity: Embed circular principles in 20% manufacturing (per NREP); target 30% plastic waste reduction. Key Result: Establish 100 bio-CNG plants.
- Net Zero: Validate SBTI targets for power sector; cut Scope 2 emissions by 10%. Key Result: 28% non-fossil capacity.
- Biodiversity: Align with Kunming-Montreal Framework; increase protected areas to 26%. Key Result: Conserve 5 new species under Project Tiger/Elephant expansions.

2027: Scaling Investments and Tech Integration

- Power/Renewables: Attain 290 GW RE; mandate 20% renewable purchase obligations. Key Result: 20 GW additions, enabling energy abundance for rural grids.
- Mobility: Achieve 12 million EVs; green 30% urban mobility via shared EV fleets. Key Result: 20% EV penetration in two-wheelers.
- Circularity: Achieve 40% EPR targets; circular economy in 30% waste management. Key Result: Recycle 25% e-waste nationally.
- Net Zero: Reduce overall emissions by 10% from 2020 (per CCUS policy); SBTI adoption in transport. Key Result: 32% non-fossil share.

- Biodiversity: Restore 2 million hectares; launch global leadership initiatives. Key Result: 27% protected land, with 10% biodiversity hotspots mapped.

2028: Mid-Phase Review and Workforce Alignment

- Power/Renewables: Hit 320 GW RE; pivot 40% power to renewables. Key Result: 25 GW additions, integrating storage for abundance.
- Mobility: Reach 16 million EVs; MaaS covers 50 cities. Key Result: 25% public fleet electrification.
- Circularity: Ubiquitous circularity in plastics (50% reduction targets); 40% sectoral plans implemented. Key Result: 35% waste circularity rate.
- Net Zero: 15% emissions intensity cut from 2005; full Scope 1-2 tracking. Key Result: 35% non- fossil capacity.
- Biodiversity: Protect 28% land; position India as leader via international forums. Key Result: Restore 3 million hectares.

2029: Tech Convergence and Export Focus

- Power/Renewables: Achieve 360 GW RE; green hydrogen at 5% energy mix. Key Result: 30 GW additions, exporting renewable tech.
- Mobility: Deploy 20 million EVs; 40% green mobility services nationwide. Key Result: 28% EV sales.
- Circularity: Embed in 50% economy; 60% EPR compliance. Key Result: 45% recycling in key sectors.
- Net Zero: 20% emissions reduction from 2020; SBTI for all large emitters. Key Result: 40% non-fossil share.
- Biodiversity: 29% protected areas; lead global biodiversity finance. Key Result: Conserve 10 additional species.

2030: Major Milestone Achievement

- Power/Renewables: Reach 500 GW non-fossil (per MNRE/ NDCs); 60% renewable mix for abundance. Key Result: 40 GW additions.
- Mobility: Attain 30% EV penetration (per NEMMP); full MaaS integration. Key Result: 50 million EVs cumulatively.
- Circularity: Full ubiquity in waste/plastics; save $100 billion via efficiency (per reports). Key Result: 55% circular economy adoption.
- Net Zero: 45% emissions intensity reduction from 2005; net zero in select sectors. Key Result: 50% non-fossil capacity.
- Biodiversity: Protect 30% land (per NBSAP); global leader with 23 targets met. Key Result: Restore 5 million hectares.

2031: Post-2030 Momentum and Innovation

- Power/Renewables: Scale to 550 GW RE; 65% mix with AI-optimized grids. Key Result: 50 GW additions.
- Mobility: 35% EV penetration; green services dominant in urban areas. Key Result: 60 million EVs.
- Circularity: 65% economy circular; zero waste in manufacturing pilots. Key Result: 60% recycling rate.
- Net Zero: 25% overall emissions cut from 2020; expand SBTI to SMEs. Key Result: 55% non-fossil share.
- Biodiversity: 31% protected; lead UN biodiversity efforts. Key Result: 6 million hectares restored.

2032: Deep Decarbonization Push

- Power/Renewables: Hit 600 GW RE; 70% renewable for abundant supply. Key Result: 50 GW additions.
- Mobility: 40% EV; integrate with renewables for charging. Key Result: 70 million EVs.
- Circularity: 70% ubiquity; circular in agriculture/ food. Key Result: 65% waste reduction.
- Net Zero: 28% emissions reduction; full Scope 1-2 compliance. Key Result: 60% non-fossil.
- Biodiversity: 32% protected; export conservation models. Key Result: 7 million hectares restored.

2033: Sustainability Leadership Consolidation

- Power/Renewables: Reach 650 GW RE; near-100% renewable in select states. Key Result: 50 GW additions.
- Mobility: 45% EV penetration; MaaS as national utility. Key Result: 80 million EVs.
- Circularity: 75% economy circular; global standards adopted. Key Result: 70% circularity rate.
- Net Zero: 30% emissions cut from 2020; SBTI-aligned pathways to 2070. Key Result: 65% non- fossil.

- Biodiversity: 33% protected; top global index ranking. Key Result: 8 million hectares restored.

2034: Advanced Integration and Global Export

- Power/Renewables: Attain 700 GW RE; abundant exports of green energy. Key Result: 50 GW additions.
- Mobility: 48% EV; fully green services ecosystem. Key Result: 90 million EVs.
- Circularity: 80% ubiquity; $200 billion savings. Key Result: 75% recycling.
- Net Zero: 32% reduction; net zero in power/transport pilots. Key Result: 70% non-fossil.
- Biodiversity: 34% protected; lead biodiversity credits market. Key Result: 9 million hectares restored.

2035: Pathway to Long-Term Abundance

- Power/Renewables: Scale to 750 GW RE; 80% mix, fully pivoted for sustainable abundance. Key Result: 50 GW additions.
- Mobility: 50% EV penetration; green MaaS ubiquitous. Key Result: 100 million EVs.
- Circularity: Full embedding across economy; $300 billion annual value (per NITI projections). Key Result: 80% circularity.
- Net Zero: 35% emissions reduction from 2020; SBTI as national standard. Key Result: 75% non-fossil share.
- Biodiversity: 35% protected land; undisputed global leader with all NBSAP targets advanced. Key Result: 10 million hectares restored.

Acceleration Provision: Annual reviews by a GoI-tech council; advance timelines by 6-12 months if breakthroughs (e.g., affordable green H2) occur, per phase cascades.

(Views are personal)

AI for a Better Bharat: People, Platforms, and Practical Pathways

Mr. Abhijit Majumdar
Partner
PricewaterhouseCoopers Private Limited

Artificial intelligence in India is no longer an abstract promise. It is beginning to show up in clinics, classrooms, and bank branches, often quietly, as an extra set of eyes or a patient explainer that helps busy professionals serve people better. The opportunity is to turn these early signs into a people first transformation that expands access, improves quality, and builds trust at scale. Healthcare, education, and banking illustrate how AI can deliver humane impact when anchored in sound policy, strong governance, and thoughtful adoption.

Healthcare that reaches every patient

Meet Meera, a nurse in a district hospital who works under time and resource pressure and must attend to dozens of patients every day. An AI assistant can listen as she takes a history, summarise symptoms in the local language, and flag danger signs that warrant urgent attention. It does not replace her judgment but extends her capacity so that the right clinician sees the right patient at the right time.

India has laid important foundations. The Ayushman Bharat Digital Mission is building interoperable health records with consent. When clinicians can retrieve prior tests and prescriptions instantly, time to diagnosis falls and duplication reduces. AI tools already assist with reading chest X rays to detect tuberculosis early and scanning retinal images to prevent diabetic blindness. Teleconsultations on eSanjeevani, combined with speech and translation through Bhashini, bring quality care to patients in the language they understand. Public health teams can use models that combine weather, mobility, and clinic reports to predict dengue outbreaks and plan targeted prevention.

To make this safe and sustainable, programs should adopt clear consent flows, role-based access, and visible audit logs under the Digital Personal Data Protection Act. Validation networks can test clinical AI on diverse Indian datasets and monitor performance in real world settings. Training for nurses, technicians, and administrators can focus on practical workflows and accountability so that tools are used well and wisely.

Learning that adapts to every child

Consider Arjun, a government school teacher with a classroom of varied IQ and abilities. AI can serve as a co teacher that personalises practice for each child. On platforms such as DIKSHA and SWAYAM, a student with learning disabilities who struggles with foundational concepts receives targeted remediation while another student who is ready for the normal course progresses without waiting. Speech to text and text to speech services make content more accessible for learners with disabilities and support multilingual classrooms.

Teachers need time and trusted support. AI can draft lesson plans aligned to state curriculum, create question banks, and assist with formative assessment so that evenings are spent with family rather than paperwork. Early warning systems that analyse attendance and engagement can alert educators to students at risk of dropping out and trigger timely counselling. The aim is not to automate teaching. It is to free teachers to focus on mentoring and motivation, the human heart of learning.

Trust must be earned. Solution providers and states can publish simple documentation that explains what a model does, what data it uses, and known limitations. Ethics and pedagogy should be central to teacher training, not an afterthought. Accessibility and Indian language support should be designed in from the start so that no child is left behind.

Banking that deepens inclusion

Think of Kamala, who runs a neighbourhood kirana. She accepts UPI payments every day but has struggled to get a fair loan. With her consent, the Account Aggregator framework can give a lender a secure view of her cash flows from bank

statements, UPI receipts, and GST filings. AI models can underwrite based on observed transactions rather than collateral she does not have. The result is a working capital loan disbursed in hours, with repayment aligned to revenue cycles.

Banks can use AI to improve service through conversational assistants in Indian languages, to detect fraud through graph analytics across payment networks, and to personalise nudges that help households build resilience. For micro and small enterprises, invoice level risk assessment over open commerce networks and cash flow based lending through open credit enablement networks can unlock capital at scale. Explainability and human review should remain in place for high impact decisions, with clear redress when things go wrong.

How the Government of India is enabling responsible scale

Policy has moved in step with innovation. The **IndiaAI Mission** is investing in national capacity for compute, innovation, datasets, skilling, and safe and trusted AI. The Digital Personal Data Protection Act establishes the legal foundation for consent, purpose limitation, and accountability. Digital public infrastructure such as Aadhaar, UPI, Account Aggregator, the Ayushman Bharat Digital Mission, DIKSHA, Bhashini, ONDC, and open credit enablement networks provide interoperable rails that AI can amplify. Sector guidance from bodies such as ICMR for clinical AI and Telemedicine Practice Guidelines, and oversight by the Reserve Bank of India for digital lending and third-party risk, are strengthening safety and governance.

What industry bodies can do to drive advocacy and adoption

Industry associations can convert policy into practice by building common standards, capacity, and evidence. NASSCOM, FICCI, CII, IMC and sector groups such as NATHEALTH, the Indian Banks Association, and education alliances can publish procurement playbooks that define safety, interoperability, explainability, and liability. They can convene validation consortia that maintain shared reference datasets with privacy protection and run independent evaluations. They can champion outcome based procurement and transparent reporting so that solutions that work at scale are rewarded.

A practical playbook for execution

1. **Focus on outcomes that matter to grassroots:** In healthcare, measure time to diagnosis, adherence to care pathways, and stockout rates. In education, track learning gains and teacher time reclaimed for instruction. In banking, monitor first time borrower uptake, repayment behaviour, and fraud loss reduction. Link funding and renewal to verified outcomes rather than to deployments alone. Above all, remove mistrust that AI is displacing jobs from the common citizen.
2. **Build for India:** Prioritise Indian languages and accessibility. Optimise for budget smartphones and low bandwidth. Use privacy preserving approaches such as federated learning so that models travel to data in secure environments.
3. **Choose open platforms and modularity:** Interoperable APIs, clear service level commitments, and observable systems reduce lock in and improve reliability. Publish model cards that describe purpose, data sources, testing approach, and limitations in language that citizens can understand.
4. **Keep a human in the loop:** For decisions that affect life, liberty, or livelihood, maintain human override and meaningful recourse. Mandate independent audits for high risk use cases and continue monitoring after deployment, not just before.

A people first horizon

AI should feel like a reliable colleague who speaks your language, respects your consent, and helps you do your best work. When Meera ends her shift on time because documentation took only few minutes, when Arjun smiles because a student finally grasps fractions, and when Kamala grows her shop with a fair loan, we will know we are moving toward a Better Bharat. With policy that protects and enables, with industry that standardises and supports, and with a relentless focus on outcomes, India can widen opportunity without widening divides. The task before us is to turn pilots into platforms and promise into measurable progress, where Vision 2047, government policy and industry advocacy working together at the grassroots level.

(Views are personal)

Getting AI Adoption Right: India's Digital Supply Chains Need Both the What and Why

Mr. Abhivardhan
Managing Partner, Indic Pacific Legal Research
President & Managing Trustee,
Indian Society of Artificial Intelligence and Law

Times are disruptive. The artificial intelligence "race" between the United States and China has dominated global tech competition for the past three years, driven by four key facets: compute, data extraction and availability, talent, and algorithmic infrastructure. This technological cold war of the 21st century initially suggested these superpowers had "won" AI dominance, which of course did not happen.

However, for India to achieve economic sovereignty and technological leadership in this multipolar world, building resilient AI-powered digital supply chains across the Indo-Pacific region has become essential. Understanding both the technological capabilities and limitations of large language models (LLMs) and the strategic necessity behind AI adoption is crucial as the Indian government pushes AI implementation across multiple departments.

By mid-2025, tremendous politico-technological changes across all four facets have disrupted global markets and challenged assumptions about AI leadership. These shifts present both opportunities and imperatives for Bharat to establish its own path toward inclusive growth and technological independence in the AI era.

From Cloud & Compute Geopolitics to the Schisms of Model Economics

First, the economic narrative that countries should accumulate as much GPUs as possible no longer holds since the rise of DeepSeek and the failure of GPT-5 has shown that while accumulating GPUs is a good measure for AI ecosystems nationally, the lack of reliability of LLM-based products due to deeper technology behaviour issues might not create that risk anymore.

Second, LLMs can gather better data, but one can create sustainable solutions using hybrid neurosymbolic systems involving small language models (SLMs) or LLMs. Generic datasets no longer matter. Entities focusing on data quality and niche specialisation will have an upper hand. National economies usually have those advantages despite India's unimplemented Data Protection law.

Third, big tech companies like XAI, Meta, OpenAI had poached AI talent in July 2025. However, poaching talent with expectations to build superintelligence (SI) or artificial general intelligence (AGI) creates no knowledge transfer since (1) there is no technical basis for AGI among serious AI companies; and (2) peaked expectations mean knowledge sharing has saturated. This strategy by executives and investors plummeted when GPT-5's technical failures were poorly received.

Finally, while 50% of US GDP growth is attributable to AI Capex, the US Census Bureau found AI use among firms with over 250 employees dropped to under 12% by August 2025, which explains two things. First, LLM infrastructure economics lack reliability, and Jevons Paradox doesn't justify this unreliability. Second, LLMs exhibit hallucination and other behavioural failures intrinsic to their architecture; such errors can be reduced through safeguards but not completely removed. Similarly Dr Fei-Fei Li observes that these systems break down when tasks demand embodied physical common sense, a behavioural limitation rooted in their architecture.

These changes have disrupted several narratives. For example, governments would dismiss Anthropic's bid for "AI welfare" because his unsubstantiated claim that AI will wipe out half of all entry-level jobs undermines the proposal's credibility. Even the CEO of Palantir admits that AI adoption & proliferation as a value & supply chain should never have been weaponised to dehumanise working people.

Why AI Adoption Pathway is Sensible for Bharat?

Since gathering niche datasets makes SLMs or any AI models relatively more useful, it makes AI adoption far easier since one can create (1) a focused data handling & quality

maintenance strategy by engaging with front-end, public-facing workers; and (2) enable feedback loops that help product managers and builders improve the final AI infrastructure, service or product adopted. Let us explore this with an example of regional language customer support for e-commerce.

An e-commerce platform can collect customer queries in regional languages like Tamil, Bengali, or Marathi, focusing on local shopping behaviours, cultural preferences, and region-specific product concerns (for example, monsoon-related purchases, festival shopping patterns, local payment preferences).

Then, customer service representatives can validate AI responses for cultural appropriateness, correct language nuances that generic translation models miss, and flag region-specific shopping contexts that matter to local customers. When customers from Kerala, for instance, search for "coconut oil" but the AI suggests generic cooking oil, representatives can teach the system about regional preferences. Product managers can help improving recommendation algorithms to understand that "oil" in different states means different products entirely.

This way, the platform can achieve high customer satisfaction in regional languages versus moderate levels with generic English-only conversational AI, while building competitive advantage through locally-trained models that understand cultural shopping contexts better than global competitors using standard datasets. Initiatives like Sarvam and BharatGen (for instance) can be much helpful for such adoption initiatives.

What AI Adoption Pathway is Sensible for Bharat?

Many AI adoption initiatives that are being encouraged across various

government departments will depend on how stakeholders build true AI literacy. In fact, training stakeholders to make them AI-literate should be achieved by correlating everyday use cases with model-failure examples, so they learn where to trust and when to doubt an AI system's output on their own.

For example, hybrid neurosymbolic systems (combining SLMs with symbolic reasoning) create more reliable outcomes than pure LLMs, especially for niche applications. To build trust:

- Stakeholders should know how symbolic layers verify neural outputs, making reasoning chains interpretable and errors trackable—unlike black-box LLMs.
- Train teams to recognize that domain-specific, high-quality datasets outperform generic web-scraped data, giving local entities competitive advantages and leverage.
- Always compare pure LLM hallucinations with hybrid system error-catching, so stakeholders see when symbolic verification prevents costly mistakes.
- Teams should identify culturally specific patterns (regional preferences, local workflows, vernacular contexts, if required) that global models miss but local hybrid systems can capture.
- Establish simple checks where symbolic reasoning validates neural outputs before decisions, creating transparent decision trails stakeholders can audit.

Conclusion

Enabling AI literacy and achieving better data quality practices to safeguard and enculture India-based datasets can ensure that Bharat adopts AI in an inclusive, business-friendly and sensible way, across various sectors, thereby even changing global benchmarks on data governance across various AI lifecycle stages.

(Views are personal)

Manifest a Better Bharat with Artificial Intelligence

Mr. Akhilesh Tilotia
Public Policy, Strategist, Economist, Author

The dawn of artificial intelligence (AI) era has been compared to various game-changing innovations in human history, like fire, the wheel, electricity, and the internet. Imagine the excitement that human beings had when they realized the potential and power of their discoveries and inventions. Look around now, and you find that these innovations have woven themselves into the fabric of our lives; they do not stand out independently but power a lot of the work and leisure that human beings accomplish.

Such will be the case with AI too.

The current excitement about AI seems to suggest that it will alter dramatically, and rather quickly, the entire edifice of our living. The advent of this new technology is expected to change everything: how we study, how we work, how we think, how our relationships shape up, and indeed how we go about our daily lives.

What we need to consider, hence, are two aspects: (a) how significant can the change be? and (b) how quickly can it come?

How deep can the changes be

A flurry of news items around us coming with deep intensity and repeated frequencies suggest that quite a few things are changing.

With global AI companies reaching trillions of dollars of market capitalization, smart money is betting that the gains from this technology will be exceptionally large. Some companies have announced job cuts or paused hiring on the back of AI; others are highlighting expected enhancements in productivity. Consumers are using the technology to get information and companionship. Across the board, there is a perceptible fear of missing out.

Dig a level deeper, and a report from MIT notes that a large proportion (95%) of AI pilots in companies are failing. There are concerns that the amount of capital expenditure and energy required to power artificial intelligence can be stupendously large. Activists worry about the ethical use of AI, especially as it relates to deepfakes and faux therapies, indicating a wider social concern.

The tussle between the possibilities and challenges means that the equilibrium of what the changes will be and how deep they will they permeate is yet to be determined.

How quickly can it come

Given the fast-changing technology, the possibility set of changes is increasing. While there is no Moore's Law equivalent in AI yet, the rapid change in technology means that various stakeholders talk of an artificial general intelligence (AGI) being only a few years away. Be that as it may, technological innovation and its seepage into the general public for everyday use can see a significant timing difference.

The first mobile phone call in India between Jyoti Basu, then Chief Minister of West Bengal, and Sukh Ram, then telecom minister of the Government of India, was made in 1995; India reached a billion telephone subscribers in 2015 – a good two decades later. This required massive investments and innovations – in both technology and policy.

It is prudent to assume that AI diffusion will also take time. It may not take as long as two decades as a lot of digital infrastructure is already in place. However, as the recent Airtel-Perplexity partnership shows, the uptake for top-end AI services, even when available for free to the final consumer, leads to slow and limited adoption. While the formal numbers are not yet out, app-tracking data suggests a 1-2% of the subscriber base of Airtel (upwards of 350 million) have taken up the offer to download and start working out of Perplexity.

Eventually as the use cases become clearer and the general understanding of how to effectively use AI becomes deeper, expect that a larger number of customers will start to incorporate this service in their daily lives, work, school, etc.

What should be done till then? Get the basics right

The core building block of AI is high-quality data. The deeper and cleaner the database on which the AI runs, the better the output will be. High quality data allows for building models that can be both explanatory and predictive. Such models can help identify the interventions that need

to be done. What AI can help do is build deeper models, identify patterns which may not have been visible to the human mind, and generally be one step ahead on the possibilities.

For example, say we want to understand how every district or location in India is performing economically. Answering this question means that the AI should have access to reliable and updated datasets on which models and inferences can be built. These datasets will come from a wide variety of primary and secondary sources. These could include, among many other possibilities, understanding the prevailing business scenario, employment across age levels, registration data for property and vehicles, cropping patterns, freight movement, electricity consumption, weather, etc. Building the right data pipeline, which remains refreshed to feed the AI is critical – the output will be as good as the inputs that go in.

Alternatively, say the citizens want to understand which government scheme can they benefit from. A cursory usage of the free large language models may give him/her a list of such schemes and possibly some understanding of the details. However, robust response will require knowing all the applicable schemes, keeping it updated, identifying the actual form, and building the process of getting the right information into the form, and submitting it to the appropriate authorities. Again, while AI can play an important role, we note here the importance of building the right coordination mechanisms across a wide range of data points and keeping them updated. Making AI accessible to people in their local languages may require some more effort.

To manifest a better Bharat with AI, hence, we need to start with the basics of data governance – and get them right. We should expect massive gains in productivity over a period of time when AI starts to become second nature for our daily use – till then, we should be clear we are not blinded by FOMO so much that we miss out on the actual, hard-working opportunities.

Views are personal. Akhilesh is a public policy expert and is co-founder, Thurro, an alternate data and artificial intelligence platform.

Manifesting a Better Bharat with AI

How Artificial Intelligence Can Transform Indian Agriculture into a Resilient, Sustainable Growth Engine

Mr. Anand Mahurkar
Founder & CEO, Findability Sciences

Agriculture is the backbone of India's economy and identity. Yet, it faces a new reality: unpredictable weather, shifting market demands, labor shortages, and rising input costs. These challenges are often seen as barriers—but with Artificial Intelligence (AI), they can become catalysts for innovation, resilience, and growth.

"In agriculture, AI turns unpredictability into opportunity."

From Fragmentation to a Single Source of Truth

Farm operations generate vast amounts of data: satellite imagery, soil health records, pest and weed observations, irrigation metrics, and market trends. Traditionally, these insights remain trapped in silos, limiting their value. AI changes this by unifying all sources into a single, real- time, actionable view.

Picture a farmer or cooperative manager looking at a live map where crop growth, pest alerts, irrigation needs, and weather forecasts are integrated. Decisions—whether to irrigate, apply fertilizer, or adjust harvesting schedules—are made with precision, not guesswork.

"AI connects every dot—from soil to market—making every decision sharper and faster."

Precision Agriculture: Proven Gains at Scale

When AI-driven insights guide agricultural practices, the results can be transformative:

- **Higher Yields:** Early detection of crop stress can boost production by up to 15%.
- **Smarter Water Use:** Optimized irrigation schedules can increase yields by 10% while reducing water and energy use by 40%.
- **Reduced Losses:** Predictive pest and weed control prevent yield losses of 10% or more, while cutting chemical use in half.
- **Targeted Nutrition**: AI-based fertilization ensures each hectare gets exactly what it needs, improving yield and reducing waste.

These efficiencies translate into millions in additional value for producers while reducing environmental impact.

Synchronizing Field and Processing

In crops like sugarcane, timing is critical. AI connects farm data with processing facilities, ensuring harvesting aligns with factory capacity. This minimizes losses, maximizes output, and optimizes energy use. The result is a fully synchronized farm-to-factory operation—responsive, efficient, and profitable.

"When fields and factories speak the same digital language, efficiency soars."

Building Resilience in an Unpredictable World

The power of AI isn't just in reacting faster, it's in anticipating change. By simulating scenarios and testing decisions before acting, farmers can turn volatility into a competitive advantage. Whether adapting to sudden weather shifts or market price swings, AI enables agility.

Towards a Sustainable and Equitable Bharat

The promise of AI in agriculture extends beyond economics. It empowers smallholders with insights once reserved for large-scale operations. It encourages sustainable practices that preserve water, soil, and biodiversity. And it supports national food security by making agriculture more predictable and productive.

The Road Ahead

To manifest a better Bharat, AI adoption must be paired with farmer training, rural connectivity, and ethical data practices. The goal is not to replace human expertise but to enhance it—making every decision smarter, every harvest more abundant, and every rural community more prosperous.

Agriculture is India's oldest tradition. AI is its newest tool. Together, they can create a resilient, equitable, and technologically empowered Bharat.

(Views are personal)

Manifesting a Better Bharat with AI

Mr. Burjis Godrej
Executive Director, Godrej Agrovet Ltd
Managing Director, Astec LifeSciences

Artificial intelligence is not a novelty for India anymore. It is a practical instrument for self-reliance in agriculture and life sciences, and it must be deployed where it matters most—on farms and in labs.

When we discuss a 'Better Bharat,' we must speak of measurable impact: higher yields, reduced dependence on imports, and stronger domestic capabilities. India cannot settle for promising prototypes; we must scale real solutions.

For instance, the pink bollworm (PBW) alone accounts for up to 70 percent of pest-related crop damage in cotton crops. With an increased penetration of smartphones in our country, an app-based pest detection can enable cotton farmers to take photographs of pheromone traps. The app's computer vision can count bollworms and trigger spray advisories only when thresholds are exceeded. In doing so, it can aid in reducing excessive use of herbicide and cost, thereby preserving yields integrity.[1]

Importantly, this ground-level Artificial Intelligence (AI) capability has been folded into India's National Pest Surveillance System run by the Ministry of Agriculture and Farmers' Welfare. This is AI that serves farmers directly – no hype, just utility.

Scaling Smart Agriculture Across the Heartland

Today, India needs this kind of technology. When satellites flag moisture stress across oil palm plantations, or when real-time advisories reach farm inspectors, those are opportunities to prevent loss. Open frameworks like VISTAAR (Virtually Integrated System To Access Agricultural Resources), supported by public institutions, are already delivering soil, crop, and weather insights to extension officers and farmers. That is smart use of AI in that it is contextual, responsive, and scalable. The alternative is chasing shiny new gadgets with little payoff. Instead, let us invest in systems that sharpen existing delivery channels. Farmers may still rely on extension agents, but with sharper data and prompter alerts, those agents can act more effectively and reach more fields.

CDMOs: Putting India on the Global Manufacturing Map

India's Contract Development and Manufacturing Organisations (CDMOs) are strategic assets in our quest for Atmanirbharta. Be it pharmaceuticals, agrochemicals, , specialty chemicals or biotech, they play a critical role – innovation and scale for local and global clients. Here, too, AI is quietly reshaping how CDMOs operate.

From automating quality control workflows and optimizing batch production to streamlining documentation and compliance processes, CDMOs can reduce turnaround times, minimize errors, and meet global standards for their innovators by leveraging AI. This transformation is not limited to pharma. Agrochemical CDMOs, for instance, they can use AI to simulate synthesis pathways, reduce waste, and ensure environmental compliance. Similarly, biotech CDMOs can leverage AI for protein modeling, process optimization, and real-time monitoring of fermentation

1. Pest Management for Cotton Farming – Wadhwani AI

cycles. The common thread is clear: AI empowers CDMOs to be faster, smarter, and more competitive.

From Pilot Projects to Nationwide Adoption

These examples – agritech tools on cotton farms and AI-streamlined regulatory workflows—are not aspirational; they are happening now. The question is, how do we make them ubiquitous and meaningful for millions of farmers and thousands of mid-tier enterprises? That will require deliberate action from industry, policymakers, and academia.

First, India must invest in shared AI testbeds. These must include modules for crop health surveillance, simulation of CDMO process flows, and mock regulatory submissions. Let agritech startups, mid-size CDMOs, public research institutes, and regulators all have access so that no single organization bears the full cost. Shared testbeds accelerate learning, spread risk, and foster collaboration.

Second, the government must identify and subsidize AI enablement for SMEs. Agricultural chemical units and CDMOs are often capital-constrained and may lack digital skills. Targeted grants, subsidized data pipelines, and extension support for digitisation can bridge that gap. This would translate as a strategic investment in national supply chains.

Measurable Targets and Buildable Coalitions

National targets must also be established. For example, reduce agrochemical imports by 50% in the next ten years. Either that or cut CDMO regulatory approval times by 30% through AI-supported workflows. These are not arbitrary goals. They are the kind of measurable outcomes that hold systems accountable and drive results.

Moreover, collaboration between industry, academia, and policy

must deepen. Institutions can co-develop AI models; CDMOs can offer real test cases; and regulators can provide feedback loops and regulatory certainty. Private sector players can pilot uptake, monitor performance, and generate data to refine AI tools. In short, a continuous cycle of design, deployment, feedback, and improvement must be built.

Delivering Real Impact

Consider a concrete example: in Maharashtra's cotton belt, early warnings from one of the CottonAce app enabled farmers to act before bollworm infestations spread widely. This saved crops. Similarly, if AI had highlighted regulatory bottlenecks in a CDMO's submission process, those could have been resolved through targeted interventions—potentially accelerating product rollout and saving costs. This goes beyond showcasing clever algorithms: it delivers value in tangible terms.

This is what 'Manifesting a Better Bharat' entails: systems that work in the present and not around futuristic promises. It means embedding AI into existing delivery mechanisms—extension services, farm networks, regulatory paths—so that the technology amplifies capacity rather than creates complexity.

The path forward is clear. IMC members, policymakers, and institutional leaders need to come together to build infrastructure, show adoption, and commit to hard numbers. Let us build shared AI platforms, subsidize digital upgrades, set measurable benchmarks, and forge robust industry-academia-government coalitions.

India's opportunity is not in abstract innovation but in pragmatic systems. When AI tools serve cotton farmers to reduce pests safely, when CDMOs manage dossiers quicker and more reliably, and when approvals follow international standards, we are not dreaming of a Better Bharat – we are building it. The technology exists. The task before us is to build, deploy, and empower intelligently – and in doing so, deliver real impact for farmers, scientists, enterprises and our nation.

(Views are personal)

AI-Driven Logistics: The Backbone of a Smarter, Safer, and Sustainable Bharat

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

India stands at a pivotal juncture where artificial intelligence (AI) is no longer a distant promise but an operational reality. The government's India AI Mission, backed by ₹ 10,300 crore and a state-of-the-art GPU infrastructure, is laying the foundation for a Viksit Bharat by 2047.

Alongside, Indian enterprises, logistics providers, and global players are embedding AI into supply chains to unlock efficiency, resilience, and inclusivity. Logistics, the backbone of India's economic growth, is one of the sectors where AI can deliver game Chaingimpact—reducing costs, cutting emissions, enhancing transparency, and ensuring seamless trade flows.

Why AI Matters for Indian Logistics

India's logistics industry, valued at $250 billion and projected to touch $380 billion by 2027, is fragmented, cost-intensive, and deeply impacted by inefficiencies. With logistics costs at ~13–14% of GDP compared to the global benchmark of 8–9%, AI adoption is critical for competitiveness.

AI promises to:

- Predict demand and optimize supply planning.
- Automate warehouses and streamline port operations.
- Optimize trucking routes and reduce empty miles.
- Enhance customer experience through predictive tracking.
- Support sustainability goals with reduced emissions and waste.

AI is about augmenting decision-making, enabling resilience in disruptions, and creating new business models.

Government Push: Building India's AI Backbone

The Modi government's focus on AI infrastructure and open access democratizes technology for even small logistics players. Key initiatives include:

GPU Infrastructure: - Nearly 18,693 GPUs to power indigenous AI solutions, offered at subsidized rates of ₹ 100 per hour, compared to global rates of $2.5–3. It Matters for Logistics in areas like Route Optimization, Predictive Maintenance, Warehouse Automation, Driver Monitoring Systems etc

IndiaAI Dataset Platform: -A vast repository of anonymized datasets—vital for training logistics models in demand forecasting, vehicle routing, and multimodal transport optimization.

AI Centres of Excellence: -With domains such as agriculture, healthcare, sustainable cities, and education, logistics will benefit from spillovers in predictive modelling and real-time monitoring.

Language & Accessibility: Projects like Digital India Bhashini and BharatGen make AI inclusive across Indian languages, vital for logistics operators and truck drivers in regional hubs.

Together, these steps ensure that AI adoption is not confined to large MNCs but accessible to MSMEs, which constitute the majority of logistics service providers in India.

Six Key AI Trends Reshaping Logistics

The adoption of AI in logistics is no longer a question of if, but how and where. Yet, its implementation varies widely across players depending on factors such as scale of operations, digital maturity, availability of skilled talent, and access to affordable infrastructure. Large global logistics companies and technology-driven start-ups are already experimenting with advanced AI, while many MSME transporters and freight forwarders are still at the early stages of digitization.

In India, six key areas stand out where AI is reshaping logistics — but each comes with different levels of readiness, investment needs, and adoption speed:

Predictive analytics and demand forecasting – AI-powered analytics integrates real-time and historical data to forecast demand, optimize replenishment, and dynamically adjust supply chains. This enables freight forwarders to mitigate risks of congestion or disruptions. already seeing traction with big shippers and 3PLs.

Generative AI in decision support –. Beyond automation, GenAI generates scenarios and insights for customs documentation, supply chain simulations, and customer service bots. Presently limited to innovators and start-ups as costs fall, GenAI will be accessible even to small operators in tier-2 cities

Warehouse robotics and computer vision –While fully robotic warehouses and drones may still be a long way for most of India, AI can immediately add value to

manual, labour-driven warehouses. Simple tools such as computer vision on CCTV or mobile devices can track inventory, detect misplaced goods, and monitor worker safety. AI algorithms can also suggest better storage layouts, forecast demand surges, and even guide workers through optimized picking routes. These low-cost, practical solutions enhance efficiency, reduce errors, and improve safety—helping manual warehouses bridge the gap toward future automation without massive investments..

Route optimization and autonomous transport – piloted by major fleet operators, yet to scale among smaller players. AI reduces empty miles and fuel consumption through smart routing. With upcoming Dedicated Freight Corridors and expressways, AI will dynamically manage multimodal transport.

Road safety and driver monitoring – emerging as a critical need for India's fragmented trucking sector. AI-powered telematics and video analytics can detect unsafe driving, fatigue, or harsh braking in real time. This enhances safety, reduces accidents by 20–40%, and lowers cargo damage and insurance costs.

AI ethics and sustainability – Responsible AI ensures transparency and fairness in customs risk management, freight allocation, and predictive scanning ,driven by global compliance pressures, but adoption is uneven.

How AI Can Do for Logistics What Mobiles Did for Telecom

India's logistics sector today mirrors the telecom landscape of the early 1990s—fragmented, inefficient. Telecom reforms, coupled with affordable mobile technology, unleashed a revolution that transformed India into the world's largest mobile market.

Logistics can follow a similar trajectory. With digital infrastructure such as ULIP, PM Gati Shakti, and AI-enabled platforms, India has a chance to directly build modern, AI-embedded logistics infrastructure instead of retrofitting outdated systems.

The Role of Start-ups in India's AI Logistics Revolution

India's start-up ecosystem, already the third largest in the world, is playing a catalytic role in logistics innovation. From AI-driven freight matching platforms to warehouse automation start-ups, new-age companies are bridging gaps left by traditional players.

These start-ups are not just service providers—they are innovation labs experimenting with AI in real-world Indian conditions. With access to the government's GPU marketplace and IndiaAI datasets, their role will expand, ensuring India leapfrogs older models of logistics management.

Challenges to Overcome

The road to AI-enabled logistics in India is promising but uneven. While global leaders and large corporations are moving fast, most of the sector—particularly MSMEs and regional operators—face significant hurdles.

1. High Costs & Skills Gap: -budgets and trained AI talent
2. Data Privacy Concerns: -Ensuring compliance with DPDP Act (Digital Personal Data Protection Act,) and global standards is vital.
3. Infrastructure Inequality: -Tier-2 and tier-3 cities need equal access to AI infrastructure.
4. Change Management: -Traditional logistics players are hesitant to embrace automation, fearing job losses.

EY's survey findings underline this reality, with only 15% of Indian enterprises having GenAI in production and just 8% able to fully measure its costs.

Roadmap to Manifest a Better Bharat with AI in Logistics

To realize the full potential of AI in logistics, India needs a multi-pronged approach:

Policy & Regulation: Develop AI ethics frameworks tailored to logistics, ensuring transparency and fairness in AI-driven customs, transport, and warehouse operations.

Skilling & Reskilling: Expand National Centres of Excellence for AI skilling, focusing on MSME logistics operators, truck drivers, and freight forwarders

Digital Public Infrastructure: Integrate AI into ULIP (Unified Logistics Interface Platform) and PM Gati Shakti to provide real-time, AI-driven visibility across all logistics assets.

Start-up Ecosystem: Encourage AI logistics start-ups with access to the GPU marketplace and IndiaAI dataset platform.

Sustainability First: Use AI to enable green corridors, optimize multimodal freight, and support India's net-zero 2070 goals.

Conclusion

AI is no longer a distant vision but a transformative enabler for logistics—a sector that connects Bharat's producers, consumers, and global partners. By embedding AI in road transport safety, empowering start-ups, and directly creating AI-first infrastructure, India can leapfrog to a new era of competitiveness and sustainability.

If India truly seeks to Manifest a Better Bharat with AI, then logistics need to be CenterPoint. An AI-enabled logistics ecosystem will not only cut costs and improve trade competitiveness but also empower MSMEs, reduce environmental impact, and bring Bharat closer to the vision of Viksit Bharat @ 2047.

(Views are personal)

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Manifesting a Better Bharat with AI – some thoughts

Mr. Sanjay Mehta
Deputy Director General
IMC Chamber of Commerce and Industry

India today stands at the threshold of a historic transformation, empowered by the strength of its digital revolution. With **more than 950 million internet users,** the country represents the second-largest online population in the world. Over **95 percent of India's nearly 665,000 villages** are now connected to the internet, ensuring that digital inclusion reaches deep into rural communities and bridges the urban–rural divide. Equally significant is the gender balance of India's digital landscape, where **women comprise nearly 47 percent of total users,** making it one of the most inclusive digital ecosystems globally.

The scale of connectivity is matched by unparalleled data consumption and utilization. On average, **every smartphone user in India consumes nearly 32 GB of data per month**—among the highest levels worldwide. The Unified Payments Interface (UPI), India's homegrown digital payments backbone, has redefined the future of finance by **recording 650 million daily transactions,** surpassing Visa's 639 million daily transactions and establishing itself as the largest real-time payments system in the world. At the same time, India's digital culture is thriving, with more than 491 million social media users shaping conversations and influencing trends, while the country's OTT entertainment market, already serving 547 million users, is projected to grow to 650 million active users in the near future.

This vast and ever-expanding digital ecosystem is more than a story of numbers—it is a unique national asset. The depth, diversity, and democratization of datasets being generated in India every day provide the foundation for building artificial intelligence and deep technology solutions at scale. With this unparalleled data advantage, India is poised not only to transform its own economy but also to emerge as a global hub of AI innovation, where technology serves as a multiplier for inclusive growth, productivity, and competitiveness.

As **Claude Smadja, former Managing Director of the World Economic Forum,** has insightfully remarked, "India's unique superiority in data and big data has placed it at an inflection point, ready to accelerate technological innovation and potentially deliver the world's next big surprise."

With its massive digital footprint, youthful talent pool, and culture of innovation, India is well positioned to **manifest a better Bharat**—one where AI and deep tech are harnessed to empower people, strengthen industries, and shape the future of global technology leadership.

With its abundance of data, a tech-savvy talent pool, and a robust startup culture, India is uniquely positioned to leapfrog into the next generation of artificial intelligence and quantum technologies. What is required is not just vision but also an enabling ecosystem—comprising forward-looking policies, sustainable funding channels, and an affordable research and development framework—that can convert this potential into global leadership.

India today stands at a vantage point to offer solutions across every sphere of human activity—economic, political, governance, business, industry, social development, and livelihoods. The Government of India has already taken notable steps in this direction through initiatives such as the **National Quantum Mission, India AI Mission 2030** and the **launch of AIKosha,** an India AI compute platform and other AI initiatives on IndiaAI Mission anniversary to enable India's AI research and innovation ecosystem. Yet, in the rapidly evolving technology landscape, speed is of the essence. Without swift execution, India risks once again lagging behind, while the rest of the world capitalizes on opportunities born out of technological and data superiority.

To secure its leadership, India must take bold and practical steps As talent is no longer restricted to metro cities, the strategy should include **establishing AI and quantum sandboxes not just in metro cities but also in tier-two cities,** creating test-beds where innovators, startups, and academic researchers can experiment, validate, and scale solutions. Equally important is the **formulation of adaptive policies** that encourage safe and rapid deployment of AI across sectors—

from healthcare and agriculture to logistics and manufacturing.

The transition to an AI-driven economy must also be inclusive. That means prioritizing **training and reskilling programs,** particularly for the MSME sector, which forms the backbone of India's economy. By equipping entrepreneurs and workers with AI-ready skills, India can ensure that smaller businesses do not get left behind in the technology wave. In parallel, a **national awareness campaign** must be launched to address widespread fears about AI-related job losses. The narrative should highlight that while AI will automate certain processes, human intervention, creativity, judgment, and emotional intelligence will remain indispensable, and new categories of jobs will emerge in the process.

By combining speed, inclusivity, and innovation, India can convert its digital and data advantage into a defining leadership role in the global AI and quantum era—manifesting a Better Bharat and shaping a better future for the world.

Indian enterprises have made impressive strides in various AI applications rolled out by startups. These AI startups span across sectors like healthcare, MSME-focused, analytics, finance, Agritech, infrastructure, conversational, entertainment, education, social good, and so on.

While AI startups milieu is promising, their growth is impeded by high computing costs, inadequate funding, fragmented and inaccessibility of data, lack of a comprehensive AI regulatory framework balancing innovation, ethics, and security, unclear policies on data governance, cross-border data flows and intellectual property, slow adoption among MSMEs, and persistent fears around job losses

make AI adoption politically and socially sensitive. Further, the limited digital readiness in smaller enterprises delays scaling of AI solutions beyond large corporates, and intense competition from established global players adds pressure on Indian startups to innovate rapidly while navigating local ecosystem challenges.

Towards Indigenous Base Models for India

At present, much of India's AI development rests on foreign base models and digital platforms. This dependency restricts India's ability to shape the direction of technological innovation in line with its own priorities. The need of the hour is to **develop indigenous foundational AI platforms**—large-scale systems built and trained with Indian data, designed around local requirements, and governed by national interests.

By owning such foundational capacity, India would not only reduce strategic vulnerabilities but also gain the autonomy to set ethical, economic, and security benchmarks that resonate with its developmental goals. The shift from dependence on imported base models to the creation of **"Made in India" foundation models** is not merely a technological ambition—**it is a strategic, economic, and societal imperative.**

For a nation with unparalleled data diversity, a vast digital footprint, and one of the world's largest pools of digital talent, the natural progression is clear: to shape an **AI future designed for Bharat, powered by Bharat, and shared with the world.**

India has not yet produced global brands on par with the West, but it is uniquely positioned to give the world AI solutions across sectors—**agriculture, healthcare, education, manufacturing, and governance—and to lead the charge into Industry 4.0.** By quickly leveraging its **data superiority, digital inclusion, and demographic advantage,** India can **manifest a better Bharat** with AI, and in doing so, contribute to **building a better world for all.**

(Views are personal)

Manifest a Better Bharat with AI

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

COVER STORY

Artificial Intelligence (AI) is no longer the technology of the future- it is the defining force of our present. Around the world, nations are racing to leverage AI to unlock new levels of innovation, productivity, and human well-being. For India, this is not just an opportunity; it is a necessity. With our scale, diversity, and aspirations, AI can be the catalyst to manifest a "Better Bharat"- a nation that is more inclusive, efficient, sustainable, and prosperous.

India has always been a land of ideas and resilience. Today, we stand at a juncture where the confluence of technology and human ingenuity can accelerate our growth story. AI has the potential to bridge socio-economic divides, empower the underserved, and create new pathways for inclusive development. But to achieve this, India must not only adopt AI but also adapt it to our unique needs.

AI in Agriculture: Empowering the Annadata

Agriculture remains the backbone of India, employing nearly half of our population. Yet, it continues to face challenges - uncertain weather, fragmented landholdings, inefficient supply chains, and limited access to modern tools. AI can transform this sector into one that is data-driven and resilient.

Through AI-powered weather forecasting, farmers can better prepare for climate uncertainties. Computer vision and drone technologies can monitor soil health, detect pests early, and recommend precise interventions, reducing costs and improving yields. Predictive analytics can guide farmers on the right crop choice based on soil type, water availability, and market demand.

Moreover, AI-enabled platforms can connect farmers directly to buyers, eliminating middlemen and ensuring better prices. When combined with vernacular-language voice assistants, these solutions become truly accessible to smallholder farmers across rural Bharat. AI in agriculture can thus uplift millions of livelihoods while contributing to food security for our nation.

AI in Healthcare: From Reactive to Preventive Care

India's healthcare system faces the twin challenge of scale and accessibility. We have a shortage of doctors, especially in rural areas, and rising cases of lifestyle and chronic diseases. Here, AI can play a transformational role.

AI algorithms can analyze medical images, detect anomalies, and assist doctors in diagnosing diseases at an early stage—be it cancer, heart disease, or diabetes. Telemedicine platforms powered by AI can provide first-level consultation to patients in remote areas, reducing the burden on hospitals. Personalized treatment plans, informed by AI-driven analysis of genetic and lifestyle data, can make healthcare more precise and effective.

Equally important, AI can help shift the focus from reactive to preventive care. Wearables and health apps powered by AI can monitor vitals in real time and flag early warning signs. Such proactive interventions could save millions of lives and reduce healthcare costs significantly.

In a country where access to quality healthcare remains unequal, AI can democratize medical services and ensure "Swasth Bharat" truly for all.

AI in Education: Democratizing Knowledge

Education is the foundation of a strong nation. However, the quality of education in India often depends on geography, resources, and access to good teachers. AI can help level this playing field.

AI-driven learning platforms can provide personalized lessons that adapt to the pace and style of each student. From urban classrooms to rural schools, children can access world-class content in their own languages. Virtual tutors, powered by AI, can provide extra support to students struggling in certain subjects, ensuring no child is left behind.

Moreover, teachers can use AI tools to assess learning gaps quickly and design targeted interventions. AI can also support skilling and lifelong learning by offering customized training programs for youth and professionals.

By breaking barriers of access and affordability, AI can help India reap the full potential of its demographic dividend, transforming young minds into tomorrow's innovators and leaders.

AI in Governance: Smarter Public Services

Good governance lies at the heart of nation-building. India's scale often makes service delivery complex, but AI can bring efficiency, transparency, and accountability into governance.

Smart city initiatives can leverage AI to optimize traffic flows, reduce energy usage, and improve waste management. AI-based systems can help detect tax fraud, track subsidies, and ensure welfare benefits reach the right beneficiaries without leakages.

Policy-making too can become more data-driven with AI models analyzing trends in employment, healthcare, or education, enabling better allocation of resources. AI-powered chatbots in government portals can provide citizens with real-time information, reducing red tape and increasing trust in public institutions.

With the right safeguards, AI can strengthen democracy by making governance more responsive, inclusive, and participatory.

AI for Financial Inclusion and Growth

India's digital revolution, led by UPI and Aadhaar, has already transformed how millions access financial services. AI can take this further by enabling greater inclusion and growth.

Banks and fintech companies can use AI to assess creditworthiness of first-time borrowers using alternative data such as transaction history, utility bill payments, or mobile usage patterns. This opens doors for millions of small entrepreneurs and farmers who lack traditional collateral.

Fraud detection and risk management become more robust with AI's ability to detect unusual patterns in real time. Chatbots and AI-driven customer service make banking more accessible, especially for those less familiar with formal financial systems.

By empowering small businesses and expanding access to credit, AI can accelerate job creation and economic empowerment helping realize the vision of Atmanirbhar Bharat.

Ethical AI: Building Trust and Accountability

While AI holds immense promise, it also raises concerns- privacy, bias, job displacement, and misuse. To truly manifest a Better Bharat, India must champion an ethical AI framework.

We must ensure AI systems are transparent, unbiased, and accountable. Data privacy must be safeguarded to build trust among citizens. At the same time, we need to reskill our workforce to thrive in an AI-driven economy. Initiatives to train millions in AI-related skills can not only prepare India's youth for the future but also make us a global AI talent hub.

India has the opportunity to lead the world in defining human-centric AI- technology that augments human capability rather than replaces it.

Towards a Better Bharat

AI is not just about algorithms and data; it is about people. It is about ensuring that a farmer in Bihar, a student in Assam, a patient in Jharkhand, and an entrepreneur in Maharashtra all benefit equally from the power of technology.

If harnessed with vision and responsibility, AI can become the thread that weaves together the aspirations of 1.4 billion Indians. It can drive innovation in agriculture, revolutionize healthcare, democratize education, strengthen governance, and boost financial inclusion. Most importantly, it can bridge the divides that have long held us back - between rural and urban, rich and poor, privileged and underserved.

The task ahead is clear: foster AI research, invest in infrastructure, promote ethical standards, and empower our citizens with the skills to thrive in this new era. AI must not remain confined to boardrooms or laboratories-it must reach the grassroots, where its impact is most needed.

A Better Bharat is not just about growth; it is about inclusive progress. By embracing AI with wisdom and responsibility, we can reimagine India as a nation where technology empowers every citizen, strengthens democracy, and secures prosperity for generations to come.

The future is not something we wait for-it is something we create. And with AI as our ally, Bharat's future can indeed be brighter, bolder, and better.

(Views are personal)

Workshop on GST Pathshala

Session 1 - GST related issues faced by Taxpayers

2nd July, 2025

IMC recently launched "GST Pathshala" under its Navi Mumbai Committee as part of its ongoing commitment to support members with timely guidance, expert insights, and practical assistance in managing GST-related matters. This initiative is designed as a fortnightly workshop series to address a range of GST challenges faced by taxpayers.

The inaugural session of GST Pathshala was held on Wednesday, July 2, 2025. Mr. Jayant Khadilkar, Chairman of the IMC Navi Mumbai Expert Committee, welcomed all participants and emphasized the objective of the workshop and create an open platform for addressing GST-related queries.

Mr. Ajit Mangrulkar, Director General of the IMC, addressed the gathering and formally introduced the GST Pathshala series. He welcomed the keynote speaker, Mr. Anand Natarajan Kollengode, Assistant Commissioner (Retd.), Central GST — a highly regarded expert in the field — who will moderate all sessions in the series.

Mr. Kollengode delivered a compelling and insightful talk on "Evaluation of GST and Future Challenges." His speech highlighted key developments since the implementation of GST and discussed emerging challenges and potential reforms. The session concluded with a highly interactive Q&A segment, where participants' questions were addressed in detail.

The workshop saw active participation in hybrid format and received overwhelmingly positive feedback. Participants were encouraged to stay engaged and join the upcoming sessions, which will continue on alternate Wednesdays.

(L-R) : ***Mr. Ajit Mangrulkar,*** *Director General, IMC;* ***Mr. Anand Natarajan Kollengode****, Assistant Commissioner (Retd.), Central GST and* ***Mr. Jayant Khadilkar,*** *Chairman, IMC Navi Mumbai Committee.*

NETWORKING SERIES

Session 2 - Importance of ITC (Input Tax Credit) in GST

16th July, 2025

The second session of GST Pathshala was held on the topic "Importance of ITC (Input Tax Credit) in GST" which was well received and proved to be immensely beneficial to participants. It offered clarity on key compliance requirements and practical advice on recent GST developments.

Mr. Ajit Mangrulkar, Director General of the IMC, welcomed the gathering and the keynote speaker, Mr. Anand Natarajan Kollengode, Assistant Commissioner (Retd.), Central GST — a highly regarded expert in the field.

Mr. Kollengode delivered a compelling and insightful talk on "Importance of ITC (Input Tax Credit) in GST" His speech highlighted how tax payers reduce their tax liability by claiming credits on GST paid for business-related purchases. The session concluded with a highly interactive Q&A segment, where participants' questions were addressed in detail.

The workshop saw active participation in hybrid format and received overwhelmingly positive feedback. Participants were encouraged to stay engaged and join the upcoming sessions, which will continue on alternate Wednesdays.

(L-R) : ***Mr. Sanjay Mehta****, Deputy Director General, IMC;* ***Mr. Ajit Mangrulkar,*** *Director General, IMC and* ***Mr. Anand Natarajan Kollengode****, Assistant Commissioner (Retd.), Central GST.*

Session 3 - Challenges for GST in Travel Industry

30th July, 2025

On July 30, the IMC Navi Mumbai Committee organised the third session of GST Pathshala was held on the topic "Challenges for GST in Travel Industry" in association with Enterprising Travel Agents Association, in hybrid format.

Mr. Jayant Khadilkar Chairman Navi Mumbai Expert Committee, welcomed the gathering and the keynote speaker, Mr. Anand Natarajan Kollengode, Assistant Commissioner (Retd.), Central GST — a highly regarded expert in the field.

Talking about "Challenges for GST in Travel Industry," Mr. Kollengode explained that as per GST regulations, the international hotel bookings where the property is situated outside India do not attract GST, as the place of supply lies outside the taxable territory. However, Indian travel agents and tour operators facilitating such bookings are liable to pay 18% GST on the commission or service fee earned. While individual consumers may not fall under this ambit, registered businesses offering these services must comply with GST provisions, irrespective of where the end service is consumed.

In the travel and tourism sector, GST classification plays a crucial role in ensuring compliance. The HSN code for travel agencies is a crucial aspect for businesses in this industry. It helps in ensuring that the correct amount of tax is paid on the services offered by the agency. Additionally, it also helps in streamlining the process of tax collection for the government. SAC (Service Accounting Code) codes help classify tour and travel services under GST. Using the correct SAC code and GST rate is essential for compliance and smooth tax filing He appealed tax payers that the understanding this distinction is essential for accurate invoicing and tax filing.

(L-R) : ***Mr. Anil Panchal****, Asst Director, IMC Navi Mumbai Branch,* ***Mr. Anand Natarajan Kollengode,*** *Assistant Commissioner (Retd.), Central GST and* ***Mr. Jayant Khadilkar,*** *Chairman, IMC Navi Mumbai Committee.*

The workshop was concluded with the vote of thanks by Mr. Prasad Shett, Vice Chairman - Enterprising Travel Agents Association (ETAA) Western India Chapter. The workshop saw engaging participation from Travel industry in hybrid format and received overwhelmingly positive feedback. Participants were encouraged to stay engaged and join the upcoming sessions.

NETWORKING SERIES

Session 4 - Audit- How to tackle? And preparations thereof

13th August, 2025

IMC Navi Mumbai Committee organised the fourth session of GST Pathshala on "Audit- How to tackle? And preparations thereof" held on 13th August 2025 in hybrid format.

Mr. Koustubh Gokhale Co-Chairman, Navi Mumbai Expert Committee, welcomed the gathering and the keynote speaker, Mr. Anand Natarajan Kollengode, Assistant Commissioner (Retd.), Central GST — a highly regarded expert in the field.

In his session "Audit- How to tackle? And preparations thereof," Mr. Kollengode explained that a GST audit is the process of examination of records, returns and other documents maintained by a taxable person. The purpose is to verify the correctness of turnover declared, taxes paid, refund claimed and input tax credit availed, and to assess the compliance with the provisions of GST.

Every registered person, other than a person paying tax under section 10, shall maintain the accounts of stock in respect of goods received

(L-R) : ***Mr. Koustube Gokhale,*** *Co-Chairman, Navi Mumbai Expert Committee,* ***Mr. Anand Natarajan Kollengode****, Assistant Commissioner (Retd.), Central GST*

and supplied by him, and such accounts shall contain particulars of the opening balance, receipt, supply, goods lost, stolen, destroyed, written off or disposed of by way of gift. The Commissioner or any officer authorized by him, may undertake audit of any registered person for such period, at such frequency and in such manner as may be prescribed in a general or a specific order (Section 65 of CGST Act). As per the GST Act, taxpayers must maintain the accounts books and records for at least 72 months (6 years).

Types of GST audits are Turnover-Based Audit (Self-Certified GSTR-9C). Departmental Audit (By GST Authorities under Section 65). Special Audit (By CA/CMA under Section 66). Limited Scrutiny Audit (For specific compliance checks by authorities).

He advised taxpayers to actively listen to the auditee's responses, be calm, ask relevant follow-up questions, and provide clear and concise explanations when necessary.

The workshop saw active participation in hybrid format and received overwhelmingly positive feedback. Participants were encouraged to stay engaged and join the upcoming sessions.

IMC's Banking, NBFC and Finance Committee hosted its **15th Annual Banking & Finance Conference on the theme "Transforming India's Banking & Financial Ecosystem: Innovation, Inclusion, and Resilience in the Digital Age"** on **July 4, 2025** at IMC. The day-long conference provided intriguing insights and discussions with eminent industry leaders from the Banking, NBFC, Insurance and Wealth Management sectors.

Artificial Intelligence (AI) and green finance would be pivotal in redefining India's banking sector said Mr. Anand Sinha, Former Deputy Governor, Reserve Bank of India (RBI) in his keynote address at the Conference. He said AI would strengthen digital infrastructure, enhance rural financial inclusion and bolster operational efficiencies across the banking ecosystem. Calling attention to the climate crisis, he highlighted that unchecked climate risks could potentially cost India 3%–10% of its GDP annually by 2100. "Initiatives such as the Green Hydrogen Mission, National Solar Mission, and issuance of Sovereign Green Bonds are commendable steps," Mr. Sinha added, noting the RBI's proactive regulatory efforts, including the promotion of green loans, climate risk disclosures, and green deposits would help.

In his welcome remarks, Mr. Sanjaya Mariwala, President, IMC, said that Indian financial sector has made extraordinary strides in its digital journey, powered by visionary government initiatives, relentless technological innovation, and evolving consumer behavior. This digital revolution is not only expanding access to financial services but also driving efficiency, transparency, and trust. Digital financial transactions are now the backbone of our economic growth. The phenomenal rise of UPI transactions is a shining example of what we can achieve—thanks to simplicity, interoperability, government support, robust security, and widespread acceptance. UPI has transformed the way Indians transact, acting as a catalyst for financial inclusion and digital empowerment, he further added.

If India is to become a $30 trillion economy by 2047, the role of banks, NBFCs, and the insurance sector will be absolutely critical, Dr. M. Narendra, Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank said in his Introductory remarks.

The panel on Emerging Banking Trends Expected to Shape India's Banking Landscape shared insights on the impact of AI and automation, embedded finance and Open Banking, the rise of neobanks, and the evolving regulatory landscape. The panel was moderated by Mr. P D Singh, Co-Chairman, IMCs Banking, NBFC and Finance Committee & CEO-India & South Asia, Standard Chartered Bank. Other panellists included Mr. Mehul Pandya, MD & Group CEO, CareEdge, Mr. Rajneesh Karnatak, MD & CEO, Bank of India, Mr. Pranav Chawda, CEO, J P Morgan Chase Bank N.A. and Mr. Tushar Vikram, Country Head & CEO India, Mashreq Bank.

Mr. Parvez Diwan, Managing Director, Matrix3D Infocom Private Ltd. moderated a thought-provoking panel discussion on Cybersecurity – A Significant Challenge for Banks & Financial Institutions. The distinguished panel brought forth compelling insights into their cybersecurity strategies and illuminated how India is fortifying its digital defences as it advances toward a $5 trillion economy. A key takeaway from the dialogue was the paradigm shift from reactive protection to proactive resilience, underscoring that in the evolving digital landscape, security is no longer the duty of a few but the shared responsibility of all. Mr. Anil Kuril, Chief Information Security Officer & Head - Data Protection Office, Union Bank of India, Mr. Bharat Panchal, Chief Risk Security and Stakeholder Management Officer, Bima Sugam India Federation, Mr. Rajesh Mirjankar, Co-Founder, MD & CEO, Kiya.ai, Mr. Kuldeep Pal, CISO, Bank of India and Mr. Nitin Bhatnagar, Regional Director, PCI Security Standards Council were the other panel members at the session.

Digitisation has ensured that, regardless of the number of investors or the size of investment, technology delivers equal treatment. Investors placing transactions before the 5 PM cut off time receive the same NAV (Net Asset Value), and automation has made mutual fund processing uniform and efficient for all. The deeper penetration of mutual funds beyond India's top 30 cities has emerged as a powerful driver of growth and democratization. Mutual fund products are now being offered to everyone, everywhere, regardless of income or job profile, through direct plans and execution platforms, which have shown robust growth across the country, Mr. Amit Tandon, Chief General Manager, Securities and Exchange Board of India (SEBI) said in his special address.

According to Mr. Mihir Upadhyay, General Manager, Division of Investment Funds – II, International Financial Services Centres Authority (IFSCA), over the past few years, the fund management ecosystem has seen a structural shift, evolving from a privately dominated space into a dynamic, benchmark-driven industry. This transformation reflects a broader intent to build a more transparent, inclusive, and performance-oriented financial environment.

The panel on Digital Evolution of Mutual Funds: Diversified, Democratized, Delivered focused on increasing digital access to investment platforms, greater product variety for different investor needs and enhanced convenience and democratization of investing. Mr. Venkat Nageswar Chalasani, Chief Executive, Association of Mutual Funds in India moderated the panel. Other panellists included Mr. D. P. Singh, Deputy Managing Director & Joint CEO, SBI Mutual Funds Management Limited, Mr. Sandeep Bagla, CEO, TRUST Asset Management Private Limited and Mr. Saurabh Nanavati, CEO, Invesco Asset Management (India) Private Limited.

Ms. Girija Subramanian, Chairman-cum-Managing Director, The New India Assurance Co. Ltd. delivered a special address at the panel on Achieving Financial Inclusion through Insurance. In her special address she mentioned that India's insurance sector has clocked strong growth, with a 13% CAGR over the past two decades, and even higher at 15% in non-life insurance. Over 50 crore lives are covered under PMSBY, the government's accidental insurance scheme, at just ₹ 20 per annum. Over 23 crore people are enrolled under PMJJBY for life insurance coverage of ₹ 2 lakhs. Ayushman Bharat, or PMJAY, is providing free health insurance to over 50 crore vulnerable citizens. ESIC covers more than 13 crore workers and dependents, and over 26 crore RuPay cardholders have embedded personal accident cover—often without even knowing it. Just as insurance provides protection, credit provides empowerment. Over 43 crore loans have been sanctioned under the MUDRA scheme, with disbursals exceeding ₹ 24 lakh crore. Microfinance institutions have reached over 6 crore women. The JAM trinity—Jan Dhan, Aadhaar, and Mobile—has provided the plumbing for digital financial inclusion.

The panel on Insurance highlighted the role of microinsurance & government schemes, AI & insurtech innovations for financial inclusion and parametric insurance & new-age insurance models. The panellists included Mr. Ravi T. Seshadri, Strategic Advisor, Insursa, Dallas, Texas, USA, Ms. Arti Bhushan Mulik, Chief Technical Officer, Universal Sompo General Insurance Company Limited and Ms. Kasturi Sengupta, Executive Director, The New India Assurance Co. Ltd.

The Panel on Digital Payment Initiatives & Future of Payments focused on UPI 2.0, CBDC, and cross-border UPI expansion, payment around Tap-to-pay, contactless, emerging BNPL trends. The session addressed the key challenges and opportunities shaping the future of payments. Mr. Mihir Gandhi, Partner, Leader – Payments Transformation and Fintech – PwC India moderated the panel. The other panellists included Mr. Naveen Surya, Co-Founder, Beams VC and Founder and Former Chairman, Fintech Convergence Council and Payments Council of India, Mr. Prasanna Lohar, President, India Blockchain Forum, Bank Advisor, Fintech Mentor and Investor, Mr. Rajesh Bansal, Former Founding CEO, RBI Innovation Hub, Mr. Rishi Gupta, MD & CEO, Fino Payments Bank and Mr. Sirin Kumar, General Manager, FinTech Department, RBI.

The Panel on NBFCs as India's Pillars of Growth – CEO Vision for the Next Decade was moderated by Ms. Pooja Bharwani, Executive Director, Strategy, Risk & Transactions, Deloitte India. The esteemed panellists shared strategic perspectives on the critical role of Non-Banking Financial Companies in driving India's economic momentum, as well as the challenges faced by them. From enhancing credit underwriting to risk management, the transformative role of data and analytics was also discussed. The conversation further highlighted the growing importance of co-lending, embedded finance and how strategic partnerships are being used to unlock new customer segments and revenue streams. The Panellists included Mr. Y S Chakravarti, Managing Director and CEO, Shriram Finance, Mr. Sanjay Hinduja, Founding MD and CEO, Shapoorji Pallonji Finance, Mr. Anuj Pandey, Chief Executive Officer, UGRO Capital Limited, Mr.

K.V. Srinivasan, Executive Director & CEO, Profectus Capital Pvt Ltd. and Mr. Neeraj Sharma, Chief Business Officer, Auxilo Finserve Private Ltd.

The vote of thanks was proposed by Mr. Mahesh Thakkar, Co-chairman, Banking, NBFC and Finance Committee, IMC & Chairman, Finance Industry Development Council (FIDC).

The topics discussed at the conference were timely and offered an opportunity for about 250 delegates to interact with other professionals and learn about the latest trends and opportunities in the banking and finance industry.

Keynote Address by Mr. Anand Sinha, Former Deputy, Governor, Reserve Bank of India (RBI)

I am delighted to be here and be a part of this annual event on a very important and relevant topic to discuss the transformation of the Indian banking and the broader financial system in the backdrop of exponentially evolving digital ecosystem. The way forward has also to align with the national aspiration of a Viksit Bharat by 100th anniversary of our independence in 2047 (growth of GDP to US$ 30 trillion economy by 2047 with a per capita income of US$ 18,000 per annum i.e. an increase of 8 to 9 times for both GDP and per capita income from the present levels). The innovations have to promote growth, be inclusive, inspire trust and enrich the customer journey while managing risks (traditional, enhanced risks like cyber security and data privacy and new risks like geopolitical and climate risk) prudently to ensure financial stability.

The phenomenal innovations in new technologies in the post Global Financial Crisis (GFC) period have resulted in major improvements in the connectivity of systems and computing power and sharp reduction in the cost of computing and data storage. This has led to the proliferation of FinTechs and BigTechs who not being burdened by the legacy IT systems have been very nimble and have disrupted and altered the financial services markets and business models of banks and NBFIs substantially. They even provide financial products and services directly or through their subsidiaries to public and businesses where they have been able to obtain regulatory licenses but the more prevalent model is one of partnership and collaboration with the regulated entities. In India these partnerships work within the ambit of outsourcing framework. Market dynamics has led to new concepts like Banking as a service (BaaS) and Embedded Finance etc which I notice will be discussed in the immediate following session. The demand for these products and services has been fuelled by the demographic changes in as much as the computer and mobile savvy millennials are deeply attracted to convenience, speed, lower search and switch cost, and user friendliness of the new technologies.

Digital finance also introduces new risks or heightens traditional risks and calls for focussed regulatory intervention.

- Cyber risk gets elevated due to the increasing interconnectivity and disaggregation of services introducing more links to each product chain and user interface.
- These factors also increase operational risks as a greater number of entities are involved in the provision of a single product or service creating operational dependencies
- There are new risks to privacy and data protection due to the handling of enormous amount of data by a proliferation of providers and sharing of data in the product and services chain.
- Increased third party dependencies lead to concentration risk for certain core services like cloud services creating the potential of single point failure resulting in systemic disruption.
- Embedding of financial products into other activities has implication for risk (mixing of commerce and banking)
- Risk of market dominance in the case of BigTechs due to access to enormous amount of data generated on their platforms.

India's digital architecture is built on Digital Public Infrastructure (DPI) also known as India stack with the Aadhaar framework at its base. E-KYC, AePS, Digital signature,

Digilocker, UPI, AA, ONDC, ULI etc are built on this base.

Digital Payments

Digital payments apart from being convenient are a powerful tool for economic empowerment and growth.

In the payment space UPI has been phenomenally successful. It processes over 16 billion transactions monthly. Its share is 48.5 percent in global real time payments by volume. UPI with its multiple features allows individuals and businesses to transfer money in real time with a simple click or tap or scan of QR codes. Over time several features have been added and its scope has been expanded to cater to different needs of customers. Some of these are: UPI 123 Pay, UPI Lite, credit lines on UPI, linking RuPay credit cards to UPI and linking PPIs to UPI etc.

Nevertheless there is still a lot of work to do. A survey has shown that nearly 40 percent of our adult population still does not use digital payments, the main reason being lack of awareness. The RBI does run extensive digital payment awareness campaigns. Banks, NBFCs and other regulated entities should play a vital supporting role.

For further expanding and deepening the digital payments ecosystem in the country, a Payments Infrastructure and Development Fund has been constituted to encourage deployment of payment acceptance infrastructure.

Cross border payments are inefficient and face challenges of high cost, slow speed, insufficient access and transparency. RBI is making efforts to address these issues. Towards this objective RBI is expanding the reach of UPI bilaterally by linking UPI with Fast Payment Systems of other countries and is also exploring the possibility of linking payment systems other than UPI for facilitating efficient cross-border payments. RBI is also engaged in a multilateral project called Project Nexus (conceptualized by the innovation hub of the BIS, aiming to connect the fast payment systems of four ASEAN countries Malaysia, Thailand, Singapore and Philippines) to enable instant cross border retail payments.

Artificial Intelligence (AI)

Artificial Intelligence (AI) is fundamentally redefining the banking sector, transitioning from automation tools to becoming the driver of innovation, personalization, and strategic transformation. Today, as Artificial Intelligence (AI) is making forays in the financial sector in the form of services like chatbots, internal data processing for intelligent alerts, fraud risk management, credit modelling, grievance redressal, early warning and other processes, integrating this cutting-edge technology into a robust and responsible DPI presents an opportunity to amplify the capabilities and efficiency of DPI even further. It is estimated that generative AI itself could increase global GDP by $7-10 trillion over the next three years. Large language models are estimated to increase the productivity levels of workers by 8 to 36 per cent.

India is uniquely positioned to unlock new growth avenues and optimize existing ones with its DPI, a vibrant IT sector, a wide user base including in semi urban and rural areas and women users and a burgeoning youth population. Also India has one of the largest AI talent bases.

While wider use of AI will bring transformative benefits to the financial sector, it may also pose additional risks i.e. model risk on account of lack of explainability, data related risks relating to privacy, cyber security, algorithmic bias, third party dependencies and service provider concentration and market correlations due to widespread use of similar AI models and training data. These risks will have to be managed effectively.

There are serious concerns about the impact of AI on jobs. It is therefore very important to have a balanced approach in the use of AI. It will be important to position AI as a complement to human expertise rather than replacement. It is well established and it came into sharp focus during the Global Financial Crisis (GFC) that blind reliance on models was counterproductive and studies established that the distinguishing factor between banks which managed risk better than others was the extent of human judgement applied to model outputs.

The rapid evolution of AI technology often transcends existing regulatory frameworks, creating complexities for regulators, banks and other Regulated Entities (REs) operating across diverse legal jurisdictions. This necessitates active engagement with regulators, sandbox environments for controlled AI experimentation, and establishing cross-functional AI governance teams to ensure compliance. Recognising the need to regulate AI, international bodies such as the OECD has outlined core principles governing AI. Financial sector regulators will also need to formulate appropriate regulations and supervise the use of AI. RBI has set up an external committee to develop a Framework for Responsible and Ethical Enablement of AI (FREE-AI) in the Financial Sector.

MSME and ULI

To promote growth, acquire momentum and create jobs, special emphasis must be paid to support manufacturing in labour intensive industries and MSMEs. To improve MSMEs' access to credit, the sector should be encouraged and trained to, apart from building its capabilities, formalize itself by maintaining proper financial records and joining/ using various platforms like Udyam, GST, AA, ONDC and TReDS. This will generate a large digital footprint which can be used by AI-ML based credit risk models to assess their credit needs. An important use case of AI in the financial sector is RBI promoted ULI which is currently under a pilot stage. This platform will facilitate seamless and consent based flow of digital information, including land records of various states, from multiple data service providers to lenders. By digitising access to customer's financial and non-financial data that otherwise resides in disparate silos, ULI is expected to cater to large unmet demand for credit across various sectors, particularly for agricultural and MSME borrowers. Currently (31st March, 2025) it has 44 lenders including banks and NBFCs, over 60 data services and 12 loan journeys. Based on the learnings the scope and coverage of the platform is being expanded to include more products, data providers and lenders.

If it succeeds like UPI, it will transform the credit availability to MSMEs which is very essential for growth, exports and employment.

Financial Inclusion

Financial inclusion ought to be centric to the financial sector objectives, both from a humanistic perspective as well as for economic growth. RBI and the government have implemented a number of policy interventions. PMJDY marked a watershed moment in financial inclusion which leveraged the digital ecosystem in the form of Aadhaar and mobiles (JAM trinity)

RBI's FI-Index shows that while remarkable strides have been made in expanding financial access (80 percent of adults now have a bank account), usage is still lagging. This shows that there is still a long way to go to ensure that the most vulnerable and low income groups have access to secure and affordable finance. Significant gaps lie in credit availability and insurance penetration. Technology driven solutions can democratise finance bringing a wider range of suitable financial products to the underserved segments. The ULI and adding of several new features to UPI hold promise in this regard.

Financial literacy is absolutely essential to promote inclusion. The efforts towards augmenting financing literacy have been institutionalised by setting up of the National Centre of Financial Education (NCFE) jointly by the financial sector regulators. RBI has been at the forefront of promoting financial literacy. It has launched annual financial literacy week campaigns. REs should do their bit.

Lack of effective grievance redressal mechanism and mis-selling of products dents the trust and confidence in the REs and may result in disintermediation instead of promoting inclusion. There is a lot to do in these matters. REs could leverage AI and other digital solutions to address these gaps.

CBDC:

One of the objectives of CBDC is promoting financial inclusion by providing safe, reliable and cheap remittance services. RBI's initiative in launching Pilots for use case of CBDC for wholesale and retail payments including offline payment and its programmability is a step to promote inclusion. The programmability feature of CBDC could serve as a key enabler for financial inclusion by ensuring delivery of funds to the targeted user. Illustratively tenant farmers often find it difficult to access agricultural credit for inputs and raw materials as they do not have the land title to submit to the banks. However, programming the end use for purchase of agricultural inputs can give the required comfort to banks and thus establish the identity of a farmer not through his land holding but through the end use of funds being disbursed.

Climate Risk and Green Finance:

Climate crisis is an existential threat to life on earth. It can have large impact on growth, inflation and financial stability. However not enough seems to have been done. The current emission trajectory projects warming to 2.7 degree Celsius by 2100 against the Paris declaration cap of 1.5 degree Celsius. One, there is not enough funding available to EMDEs – the raising of climate finance for EMDEs from the previous goal of US$ 100 billion to US$ 300 billion annually by 2035 at the recently concluded COP 29, in Baku, Azerbaijan has disappointed EMDEs as this is not considered adequate. Second commitments may weaken given USA having pulled out of Paris Agreement on Trump becoming president.

India's vulnerability is quite high because of its geographical location. According to an estimate, climate change could lead to an annual GDP loss of 3% to 10% by 2100. Therefore dealing with climate risk requires concerted action by all stakeholders-Governments, Financial system entities, Regulators and

corporates and all other economic units.

The Government has been at the forefront in fostering sustainable and climate finance through Green Hydrogen Mission, National Solar Mission, Sovereign Green Bonds, Long-Term low Emission Development Strategy (LT-LEDS) etc. India has committed to ambitious targets aiming to increase non-fossil fuel capacity to 500 GW by 2030, derive 50% of energy from renewable sources and reduce GDP carbon intensity by 45% by 2030, aiming for net zero emission by 2070. It has also launched long term low emission development strategies (LT-LEDS) at COP 27.

RBI has taken proactive steps like including financing renewable energy projects under priority sector loans, introducing green deposits and a framework for sovereign green bonds, drafting a disclosure framework for climate-related financial risks and efforts at capacity building. To ease climate finance availability 100 percent FDI has been allowed under the automatic route for the renewable energy sector and ECB norms have been relaxed for companies raising funds for green projects under the automatic route. RBI is planning to release guidance notes on scenario analysis, stress testing, and effective management of climate-related financial risks based on BCBS principles. RBI's aspirational goals include establishing a robust regulatory and supervisory framework to effectively manage challenges arising from climate change.

Absence of historical loan loss data related to climate risks and sectoral benchmarks for transition to net zero pose a serious challenge in modelling climate risks and evaluating transition risks of entities. RBI, to address gaps in climate data availability, announced in October 2024 the creation of a data repository namely Reserve Bank-Climate Risk Information System (RB-CRIS). The repository is intended to bridge data gaps by providing standardised datasets. These datasets include hazard data, vulnerability data and exposure data related to physical risk assessment, sectoral transition pathways and carbon emission intensity database related to transition risk assessment. Work on this repository is underway and is expected to be launched later this year.

While clearly a lot is to be done, India has shown strong progress in renewables, specially solar but remains heavily reliant on coal being among the countries with largest developed coal reserves and plans to increase its production.

Technology can play a vital role in the area of climate finance. For instance, blockchain technology can enhance transparency and traceability in green bond issuances and provide immutable records of project impacts. Artificial intelligence (AI) and big data analytics would enable banks and investors to assess environmental risks and opportunities associated with green investments. Fintech innovations such as digital platforms for trading green bonds and impact measurement tools can streamline processes and attract a broader investor base.

By harnessing the transformative power of technology and promoting innovation in sustainable finance, India can accelerate its transition towards a resilient and low-carbon economy. There is of course pressing need to build technical expertise and competencies for comprehensive assessment and mitigation of climate change risk.

RBI Governor has recently urged the REs to seriously consider setting up a pool of bankable projects through an appropriate institutional arrangement. The suggestion is in the context of the lack of ability to identify bankable projects due to capacity and expertise constraints. Creation of such a pool will benefit the entire ecosystem.

Concluding Remarks

Let me make some observations in my closing remarks from a broader perspective. The financial system and macroeconomy are facing a difficult and uncertain situation caused by the announcements of larger than expected broad based US tariffs in the second quarter of 2025, among others. This has become more difficult due to geopolitical tensions leading to fear of frequent and persistent supply shocks. Even as some of the initial shock has dissipated, a sense of apprehension lingers.

Though the Indian banking system and NBFCs remain resilient, banks and NBFCs face a squeeze on their margins due to sharp cut in the policy rates. The asset quality in the unsecured personal segment is under pressure. Structurally banks find their access to more stable deposits reducing due to savers' growing affinity to capital market assets. NBFCs barring a few do not have access to comparatively lower cost deposits.

All this calls for a very robust management of liquidity risk and management of other risks as well as strengthening of other assurance functions.

There is often a grievance about regulatory over-reach hampering innovation. Banks should adopt a prudent approach to business. These only will provide a fine balance

between innovation and regulatory intervention. Regulators step in when innovations are exploited to allow undesirable features in search of quick profits and they attain a scale which can impact financial stability. Often sharp practices lead to large customer complaints requiring regulatory interventions. So what is needed is responsible innovation not driven by obsessive focus on growth and profit. This will ensure balance between regulation and innovation. While regulators will have to be sensitive to the needs of commerce, bankers (the term bank encompasses all regulated financial sector entities) will have to don a bit of a regulatory hat. Banks should remember that they are their own first line of defence and within banks, the business units who are risk takers are the first line of defence. An obsessive focus on growth and profits leads to short termism that results in herd mentality and increases the risk to financial stability. We saw this playing out in the case of infrastructure loans in the period 2003 onwards and more recently in the race for extending unsecured personal loans. I may point out however that the steps taken to contain the exuberance in the personal loan segment are not new. RBI had extensively modulated the risk weights and provisioning in 5 segments prior to GFC (2003 onwards) to contain exuberance in these segments and later to ease the financial conditions when the crisis hit. Today this approach is codified at a conceptual level in Macroprudential Policy - a path breaking policy devised by BIS in the aftermath of GFC.

The quality of corporate Governance, culture and ethics within banks and outside will have a large impact on how the innovations are channelised which in turn will impact financial stability and fair treatment of customers. Welfare of society would require prioritising human dignity so that increasing corporate profit is accompanied by real improvement in workers' lives to bolster inclusive growth and accelerate GDP growth too.

Building capability in financial services and fostering proper attitude would be the key to success.

Glimpses of the event

Mr. Anand Sinha, *Former Deputy Governor, Reserve Bank of India addressing the Conference*

Felicitation

Inaugural Session

Panel 1 - (Bank CEO Panel)

Panel 2 - Cybersecurity

Panel 3 - Digital Evolution of Mutual Funds

Panel 4 - Achieving Financial Inclusion

Panel 5 - Digital Payment Initiatives

Panel 6 - NBFCs as India's Pillars of Growth

117th Annual General Meeting – Public Session

9th July, 2025

In his opening remarks and presentation of activities during the year 2024-25 at the 117th Annual General Meeting (AGM) of the Chamber held on July 9, 2025 at Walchand Hirachand Hall, 4th Floor, IMC. Mr. Sanjaya Mariwala, President, IMC, welcomed Shri Praveen Pardeshi, Chief Economic Advisor to Hon'ble Chief Minister of Maharashtra and CEO, Maharashtra Institute for Transformation (MITRA), Ms. Sunita Ramnathkar, President-elect, Mr. Mahendra Kumar Chouhan, Vice President-elect, Governors, Past Presidents, Managing Committee members, Chairmen and Co-Chairmen of all Expert Committees of IMC, diplomats, members of the Chamber and other senior dignitaries present at the AGM.

Reflecting on India's Economic Outlook and Opportunities, Mr. Mariwala said that the global macroeconomic picture continues to evolve rapidly. Global trade, as projected by the World Bank, is likely to grow just 1.8% this year, well below expectations, due to renewed protectionism and supply chain disruptions. India, however, has the opportunity to leverage its strengths: a large and aspirational domestic market, a resilient banking system, and a vibrant entrepreneurial base. But there are real challenges we must overcome if we are to transition from being the world's fifth largest economy to its third largest.

Delivering the keynote address at the **117th Annual General Meeting of IMC**, Mr. Praveen Pardeshi made the detailed presentation about the role of MITRA.

The functions of MITRA are as follows:

- To act as a think tank to provide strategic, technical, and functional direction for the development of Maharashtra
- Taking measures to empower various departments of the Maharashtra Government to achieve the stated objectives of the State
- To bring dialogue between various departments, the Government of India, NITI Aayog, civil society, various non-governmental organizations as well as private business organizations and suggesting new measures of development
- To focus on 10 sectors which are Agriculture & allied sector, Health & Nutrition, Education, Skill development innovation, Urbanization, Construction sector development & Land administration, Finance, Tourism sports, Energy transition & Climate change, Industry and small scale industries, Infrastructure, Information technology, Supplementary services, and Communication. Additionally, special attention to the areas of Environment, Forest, and Wildlife protection will be given
- Effective implementation of the above mentioned sectors and Innovative ideas complementary to governance under the following areas – Drone technology, Artificial Intelligence and Machine Learning, Internet of Things –IOT, Cloud Computing, Cyber Security, Robotics, GIS, and Blockchain use
- Implementation of the schemes, programs such as Programme of Aspirational Talukas / Cities, with relatively low progress and periodic review of their progress shall be carried out through this initiative
- Providing inputs to the Government of Maharashtra in raising off-budget resources from the World Bank, Asian Development Bank, International Finance Corporation, and CSR trust funds for development activities through innovative instruments like monetization of idle state assets and accessing concessional finance
- Providing data analytics support to districts to enhance local-level planning and improve the implementation of developmental programs. In addition, MITRA will support outcome-based real-time evaluation and provide concurrent feedback to implementing agencies to improve execution efficiency.

Glimpses of the AGM

Signing of MoU with Vasantrao Naik Marathwada Krishi Vidyapeeth, Parbhani.

Release of IMC Annual Report for the year 2024-25

NETWORKING SERIES

Interactive meeting with Shri Mangal Prabhat Lodha, Hon'ble Minister for Skill, Employment, Entrepreneurship and Innovation Government of Maharashtra

5th August, 2025

IMC Chamber of Commerce and Industry organised an interactive meeting with Shri Mangal Prabhat Lodha, Hon'ble Minister for Skill, Employment, Entrepreneurship and Innovation, Government of Maharashtra.

Shri Mangal Prabhat Lodha, Hon'ble Minister for Skill, Employment, Entrepreneurship and Innovation, Government of Maharashtra highlighted the importance of revamping ITIs at the first Managing Committee meeting of the IMC. In his address, he mentioned that the Government of Maharashtra has charted a comprehensive policy creating public private partnership for all ITIs in the state of Maharashtra to promote skilling, employment and start-up culture. He further highlighted that the Maharashtra Cabinet approved a policy to transform 418 government-run ITIs via PPP model. This policy aims to modernise infrastructure, update academic curriculum, and align training with industry demands globally.

The policy is designed as a business model so that private entities like trusts or NGOs or industry partners partnering with the government to have some income out of it. The Minister invited IMC and business leaders present at the meeting to come forward for this worthy cause to train Maharashtra youth for industry relevant skills.

Ms. Sunita Ramnathkar, President, IMC in her welcome address mentioned that Shri Lodha is a dynamic businessperson and public leader who understands the aspirations of entrepreneurs and the potential of our youth. Today, in his current role as Minister for Skills, Employment, Entrepreneurship and Innovation, he is at the helm of four of the most vital pillars shaping Maharashtra's—and indeed India's—future. As the state works to harness the demographic dividend, empower job creators, and embrace innovation, your leadership has become even more pivotal.

IMC is eager to work closely with his ministry to bridge the skill gap, support youth employment, encourage entrepreneurship, and drive innovation across sectors. The Chamber can play a catalytic role in complementing government efforts, especially by facilitating industry-academia collaborations, MSME support programs, and innovation-driven partnerships.

(L-R) ***: Ms. Rajyalakshmi Rao,*** *President, IMC Ladies' Wing,* ***Mr. M K Chouhan,*** *Vice President, IMC,* ***Shri Mangal Prabhat Lodha,*** *Hon'ble Minister for Skill, Employment, Entrepreneurship and Innovation Government of Maharashtra,* ***Ms. Sunita Ramnathkar,*** *IMC President,* ***Mr. Ajit Mangrulkar,*** *DG, IMC,* ***Mr. Sanjay Mehta, DDG,*** *IMC and* ***Ms. Sheetal Kalro,*** *DDG, IMC*

Jakarta-Mumbai Update (JaMU) 2025 Showcasing the Strength to Highlight the Future of the Indonesia–India Partnership—*21st August, 2025*

IMC Chamber of Commerce and Industry in association with the Indonesia consulate in Mumbai, organised Jakarta–Mumbai Update (JaMU) to showcase the strength and highlight the future of India and Indonesia partnership on 21st August 2025.

The Jakarta–Mumbai Update (JaMU) 2025 brought together eminent dignitaries, diplomats, business leaders, and academia from India and Indonesia to deepen bilateral cooperation.

The program commenced with a cultural performance, and a traditional candle-lighting ceremony.

In her welcome address Ms. Sunita Ramnathkar, President of IMC, gave an overview on India-Indonesia trade relation and also briefed the delegates on IMC's initiative and activities to develop relation between the two countries.

Mr. Eddy Wardoyo, Consul General of Indonesia in Mumbai delivered special address during the occasion and emphasized that JaMU serves as a platform to highlight emerging opportunities in Indonesia, particularly in the economic and cultural sectors, while strengthening India–Indonesia ties. The name "JaMU", also symbolizing Indonesia's traditional herbal medicine, reflects the forum's goal of fostering a revitalizing and mutually beneficial partnership.

The keynote address was delivered by Honorable Mr. Juda Agung, Deputy Governor of Bank Indonesia who discussed the global economic landscape is being reshaped by protectionism, technological rivalry, and climate imperatives. Indonesia remains resilient with strong growth, stable inflation, and a disciplined fiscal policy keeping the deficit under 3% of GDP. With its strategic position in diversified supply chains, Indonesia offers investment opportunities across energy transition, manufacturing, infrastructure, tourism, agriculture, and the digital economy. Together, India and Indonesia—two of the world's largest emerging economies—share a deep-rooted partnership with strong prospects for the future, emphasised Mr. Agung.

A video message from Indonesia's Minister of Trade, Mr. Budi Santoso, was featured at the event who congratulated the Consulate and IMC on the JAMU initiative. He also invited all Indian businesses to attend the Trade Expo Indonesia (October 15–19) which aims to strengthen India–Indonesia trade relations as their participation will further enhance bilateral ties.

The Inaugural session was followed by bilateral session where officials from Government of Indonesia discussed on strengthening bilateral trade. Speakers emphasized the potential to further strengthen economic relations with India and other global partners through trade, investment, education, and multilateral cooperation.

A video message from the Governor of Jakarta, Mr. Pramono Anung, highlighted the shared role of Jakarta and Mumbai as financial hubs driving growth in green technology, digital economy, creative industries, and innovation.

The event also highlighted a very significant India-focused session where Mr. Anant Singhania, Past President, IMC & CEO, JK Enterprises and Mr. Rakesh Swami, Group President, Godrej Industries Group, who shared insights on bilateral trade opportunities and actively engaged with participants during the Q&A session.

Mr. Ajit Mangrulkar, Director General, IMC, delivered the Vote of Thanks, extending gratitude to dignitaries, speakers, and participants for their valued contributions.

The event concluded with a cultural performance and networking session, leaving participants with renewed commitment to strengthening the India–Indonesia partnership, rooted in centuries of cultural and commercial ties and a shared vision of prosperity.

Glimpses of the event

(L-R) ***: Mr. Eko Junor,*** *Consul (Economics), Consulate General of Indonesia, Mumbai,* ***Mr Nova Masrie,*** *Head of Indonesian Investment Promotion Centre, Abu Dhabi,* ***Ms. Evi Fitriani,*** *Professor of International Relations of University Indonesia,* ***Ms. Sunita Ramnathkar,*** *President, IMC,* ***Mr Nugroho Priyo,*** *Director, Indonesia Trade Promotion Centre (ITPC), Chennai,* ***Mr Erry Erjuno,*** *Economic Staff of the Indonesian Embassy, New Delhi.*

(L-R) : ***Mr. Ajit Mangrulkar,*** *Director General, IMC,* ***Mr. Harish Lakshminarayanan,*** *Associate Vice President, Dealer Treasury, Bank Maybank Indonesia,* ***Mr. Suresh Kotak****, Past President, IMC,* ***Ms. Sunita Ramnathkar,*** *President, IMC,* ***Mr. Eddy Wardoyo****, Consul General of Indonesia in Mumbai,* ***Mr. Anant Singhania****, Past President, IMC,* ***Mr Rakesh Swami****, Group President, Godrej Industries Group,* ***Mr. Charvaka Alapati****, Associate Vice President – Transaction Banking and FI, Bank Maybank Indonesia*

Cultural Program

COURTESY CALL

Farewell Programme in Honour of the Consul General of Israel, Mr. Kobbi Shoshani, organised by IMC Chamber of Commerce and Industry

Mrs. Sunita Ramnathkar, President, IMC Chamber of Commerce and Industry, felicitating Mr. Kobbi Shoshani, Consul General, Consulate General of Israel in Mumbai, in recognition of his contributions towards strengthening Indo-Israel business relations, at a special farewell programme organised by IMC.

Also seen in the picture (L-R): Mr. Sanjay Mehta, Deputy Director General, IMC; Mr. Anay Joglekar, Columnist; Mr. Dinesh Joshi, Chairman, IMC International Business Committee; Mr. Ajit Mangrulkar, Director General, IMC; Mr. Mark Fernandes, Partner, Sylvester & Co.; Mr. Mahendra Chouhan, Vice President, IMC; Ms. Sheetal Kalro, Deputy Director General, IMC; Mr. Romiel Samuel, Chairman, Indus Water Institute Private Limited.

IMC Ladies Wing Events

Special Screening of 1981 Iconic Film - Umrao Jaan

27th June, 2025

The IMC Ladies' Wing hosted a memorable evening with a special screening of Umrao Jaan, Muzaffar Ali's iconic 1981 classic, recently restored and re-released. The event marked the first programme of the new Presidential year, drawing an enthusiastic audience of members and guests.

The evening was graced by the presence of Mr. Muzaffar Ali, the celebrated director of the film, and Ms. Meera Ali, adding great significance to the occasion. Their presence offered members a rare opportunity to connect with the minds behind this cinematic masterpiece.

The audience then immersed themselves in the beautifully restored screening of Umrao Jaan, reliving its soulful music, poignant storytelling, and timeless artistry.

***Mr. Muzaffar Ali** – Director of the Film, Umrao Jaan*

***Ms. Rajyalakshmi Rao** – President, IMC Ladies' Wing*

Felicitation of Mr. Muzaffar Ali and Ms. Meera Ali

Guests with Cinema and More Committee Members

AI Made Simple: Fun and Practical ChatGPT for Women

10th July, 2025

Ms. Supriya Bhuwalka, Founder of Coding & More, led an insightful and interactive session on Artificial Intelligence and ChatGPT. She demystified AI in a simple, practical, and engaging way—showing how these tools can enhance daily life, boost efficiency, and empower women to embrace technology with confidence.

Members greatly valued her clarity, real-life applications, and inspiring journey as a leader in AI education.

***Ms. Supriya Bhuwalka,** Founder of Coding & More*

***Felicitation of Ms. Supriya Bhuwalka** by Events and More Committee Members*

Esteemed Members

Women Entrepreneurs' Exhibition 2025

10th and 11th August, 2025

Mumbai's most awaited celebration of creativity, commerce and community unfolded in spectacular style as the 38th Women Entrepreneurs' Exhibition, organised by the Ladies' Wing of the IMC Chamber of Commerce and Industry, transformed the prestigious Jio World Convention Centre into a vibrant hub of talent and enterprise.

Timed perfectly to herald the festive season, the two-day extravaganza brought together 286 exceptional women entrepreneurs from 31 cities—many debuting without a retail presence—presenting an extraordinary selection spanning high fashion, lifestyle design, artisanal craft, gourmet food and sustainable innovations. This year's curation celebrated India's living heritage, showcasing master artisans, remote-region weavers, and NGOs preserving age-old crafts with pride.

The grand inaugural on 10th August was graced by Manushi Chhillar, alongside Rajyalakshmi Rao (President – IMC Ladies' Wing), Kalpana Shah (Chairperson – Exhibition Committee), Juveca Panda Chheda (Co-Chairperson – Exhibition Committee), Past Presidents of IMC Ladies' Wing and Advisors Kalpana Singhania, Radhika Nath, and Nayantara Jain, exhibition committee members, and special guests Zarine Khan and Madhoo Shah.

The thematic inspiration, unveiled by Kalpana Shah, honoured legendary artist Raja Ravi Varma and his timeless portrayals of women as graceful yet empowered. The opening ceremony included the national anthem, lighting of the lamp, and a heartfelt message from Smt. Kokilaben Ambani, read by Juveca Panda Chheda, wishing participants every success.

Beyond the curated collections, visitors raved about the exceptional ambience, thoughtful facilities, and infectious energy. Shoppers praised the warm spirit and welcoming smiles of participants, describing the experience as effortless, enjoyable, and inspiring. The aisles buzzed with conversations, laughter, and the joy of discovering unique finds, while participants celebrated excellent sales and enthusiastic customer response—making the exhibition not just a shopping destination, but a true celebration of creativity, connection and commerce.

With over 23,000 visitors and overwhelming applications already arriving for the next edition, the Women Entrepreneurs' Exhibition stands as a shining success story—one that continues to inspire, empower, and elevate women-led enterprise across India, one brilliant idea at a time.

***Ms. Rajyalakshmi Rao** – President, IMC Ladies' Wing; **Ms. Manushi Chhillar** – Chief Guest; **Ms. Kalpana Shah** – Chairperson, Exhibition Committee; **Ms. Juveca Panda Chheda** – Co-Chairperson, Exhibition Committee*

Address by Chief Guest ***– Ms. Manushi Chillar***

Felicitation of ***Ms. Manushi Chillar***

Women Entrepreneurs' Exhibition Inaugural Ceremony

Ms. Manushi Chillar with the members of the IMC Ladies' Wing Executive Committee

Ms. Poonam Dhillon

Felicitation of Special Guest ***Ms. Madhoo Shah***

Ms. Juveca Panda Chheda – *Co-Chairperson, Exhibition Committee;* ***Ms. Rashmi Thackeray; Ms. Kalpana Shah*** – *Chairperson, Exhibition Committee;* ***Ms. Sunita Kapoor; Ms. Rajyalakshmi Rao*** – *President, IMC Ladies' Wing*

Ms. Rajyalakshmi Rao – *President, IMC Ladies' Wing along with* ***Ms. Poonam Sinha***

Advertorial

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Chamber of Commerce and Industry

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About IMC

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

Benefits

- Participate in various **high-level business delegations**
- Online IMC **Membership** portal
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- Access to **23 expert** committees across all important sectors
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- Timely industry **insights** and **up-to-date** policy information
- **MSME** Help Desk
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- **Indo-Africa** Desk
- **India-Japan Bilateral** Business Forum
- Venues with **state-of-the-art** logistic facilities at concessional rates for members
- Discount on **Certificate of Origin Services** of IMC

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