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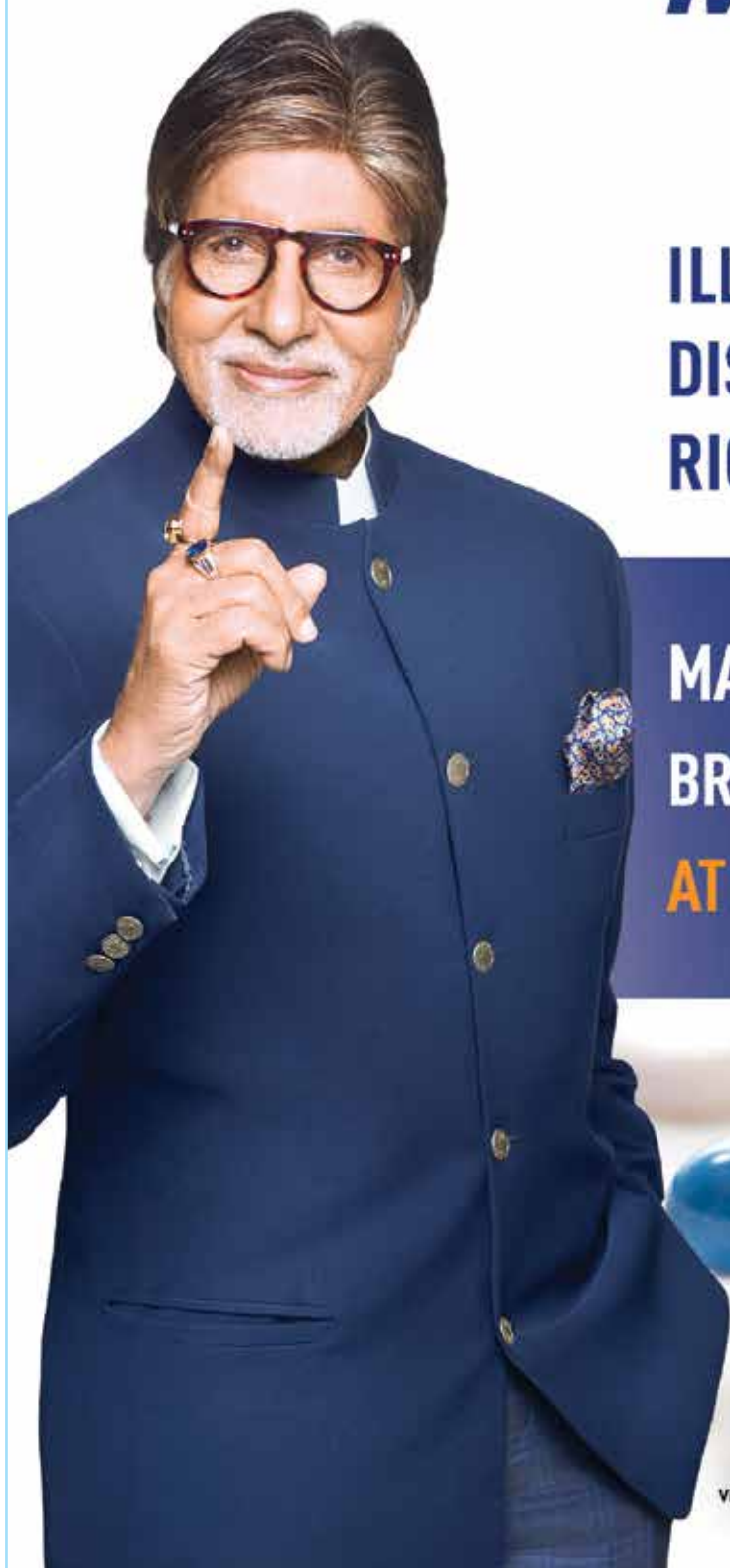
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A wide-angle photograph of a golf course at sunset. The foreground shows a well-maintained green with a clubhouse building. In the middle ground, there's a large water body reflecting the golden light of the setting sun. The background is filled with a dense line of modern high-rise apartment buildings under a clear, colorful sky.

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President's *Message*

▶ **HEMANT JAIN**
PRESIDENT



"The Future belongs to those who believe in the beauty of their dreams." Eleanor Roosevelt. Indeed, the dawn of 2025 heralds a renewed spirit of transformation and the pursuit of greater pinnacles. With immense gratitude and optimism, I extend my heartfelt wishes to each of you for a prosperous, joyful, and fulfilling New Year.

The Future belongs to those who believe in the beauty of their dreams." Eleanor Roosevelt. Indeed, the dawn of 2025 heralds a renewed spirit of transformation and the pursuit of greater pinnacles. With immense gratitude and optimism, I extend my heartfelt wishes to each of you for a prosperous, joyful, and fulfilling New Year.

At PHDCCI, our illustrious 120-year journey since 1905 stands as a testament to perseverance, innovation, and unwavering commitment to fostering growth across sectors. As we all are aware, PHDCCI has been a cornerstone of India's economic progress for over a century, nurturing the aspirations of MSMEs, igniting

the dreams of startups, and fortifying the foundations of large industries. The past year, 2024, showcased our resilience and forward-thinking approach through groundbreaking initiatives and impactful collaborations that significantly influenced India's economic trajectory. This year, we aim to honor this legacy of transforming businesses for strengthening our Nation- **विकास की धरोहर, विकसित भारत का संकल्प!** Under the dynamic leadership of Hon'ble Prime Minister, Mr. Narendra Modi, in 2024, we renewed our pledge to work collaboratively with the government, businesses, and society to build a stronger, inclusive, and self-reliant

India. Guided by the principles of VOICE—Value creation, Opportunity for all, Innovation, Collaboration, and Engagement—we are determined to translate our vision of 'Viksit Bharat 2047' into actionable outcomes. Let us embrace this New Year with hope, determination, and a collective will to create a legacy of progress and prosperity for generations to come.

Hon'ble Vice President of India, Mr. Jagdeep Dhankhar, recently remarked, "Now, we are in a nation that is full of hope and possibility. A nation that can never be called a nation with potential; it's a nation that is on the rise, and the rise is unstoppable. The rise has been seen in every facet

PRESIDENT'S MESSAGE

of governance—be it sea, land, sky, or space." This statement reaffirms India's long-term growth potential, positioning it as a haven of macroeconomic stability. India's rapid progress toward becoming the third-largest economy in the world is commendable. The collective determination of 140 crore Indians will ensure that India achieves its vision of becoming a developed nation by 2047. As we recently celebrated the 75th anniversary of the adoption of the Constitution, I applaud the farsightedness of our founding fathers, whose values of justice, equality, fraternity, and freedom continue to guide us.

In my recent interaction with Hon'ble Vice President of India, we discussed PHDCCI's proactive role in advancing initiatives in upskilling, artificial intelligence, and renewable energy. As the Voice of Industry & Trade, we propose a "3-Speed Formula" to drive competitiveness and efficiency in today's dynamic global landscape. This formula emphasizes speed in identifying opportunities and challenges by rapidly recognizing areas of growth and potential obstacles, speed in strategy formation by crafting actionable and forward-thinking strategies, and speed in execution by implementing decisions effectively to achieve impactful results. I urge all stakeholders to embrace this approach to enhance adaptability, efficiency, and organizational success.

While India's short-term economic growth faces challenges, the long-term macroeconomic environment remains robust, providing ample opportunities for progress. The economy is on track to achieve

a projected growth of 6.5% to 7% for the current fiscal year. A rebound in economic activity is expected in H2 FY25, driven by recovery in consumption, increased government capital expenditure, and strong agricultural production and a robust services sector. The easing of food prices has moderated CPI inflation from 6.2% in October 2024 to 5.4% in November 2024, with further improvements expected. Positive indicators, such as the HSBC Flash India Composite Output Index rising to 60.7 in December from 58.6 in November, highlight the resilience of India's manufacturing and services sectors.

We remain optimistic about the upcoming Budget on February 1, 2025. Our recent interaction with Finance Minister Ms. Nirmala Sitharaman underscored key recommendations for the upcoming Union Budget 2025, including rationalizing the tax structure to stimulate investment and economic activity, reducing tax rates for individuals and LLPs to 25% and proposing tiered tax rates for taxable income, abolishing Securities Transaction Tax to encourage stock market investments, and expanding Production Linked Incentive (PLI) schemes to sectors like handicrafts, gems and jewelry, and footwear. Addressing the inverted duty structure in industries such as cement, aluminum, and steel to bolster domestic manufacturing was also emphasized. Simplifying tax structures and eliminating inefficiencies would reduce compliance costs, enhance disposable income, and boost consumer spending while fostering domestic and foreign investments. To boost

consumption, we recommended a tax rate of 25% for taxable income up to Rs. 50 lakh and 30% for income above that threshold.

The Chamber's 18th edition of PITEEX, held in Amritsar in December in collaboration with the Punjab Government was a resounding success, featuring participation from exhibitors across India and abroad. Our annual 'States Conclave' highlighted the untapped potential of India's natural resources and diverse industries, setting the stage for future growth. Dr. Jitendra Singh, Hon'ble Minister of State (IC) for the Ministry of Earth Sciences, Ministry of Science & Technology, and Minister of State in the Prime Minister's Office, emphasized exploring marine resources, metals, minerals, fisheries, and biodiversity for India's growth story.

As the world looks to India with hope and expectation, we embrace 2025 with renewed vigor. The spirit of Progress, Harmony, and Development—defining our Chamber—will guide us toward achieving Viksit Bharat by 2047. Together, let us create value, foster innovation, and build sustainable success stories for a stronger and more vibrant India. Each new sunrise offers us the chance to shape the future, and with collective determination, we can transform aspirations into reality.

Wishing you and your families a joyful, prosperous, and fulfilling New Year filled with health, happiness, and achievements!



Hemant Jain
President, PHDCCI



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MEETING WITH HON'BLE VICE PRESIDENT OF INDIA



A PHDCCI delegation led by Mr. Hemant Jain, President, PHDCCI along with Dr Ranjeet Mehta, CEO & Secretary General met Mr. Jagdeep Dhankar, Hon'ble Vice President of India on December 1, 2024.

The discussion focused on PHDCCI's proactive role in advancing the government's key initiatives, particularly in the areas of upskilling, artificial intelligence and renewable energy. These efforts aim to nurture a generation equipped to excel in global innovation and entrepreneurship, reinforcing India's position as a leader in these critical sectors.

The Hon'ble Vice President acknowledged PHDCCI's efforts as the Voice of Industry & Trade and appreciated the work of the Chamber towards innovation and progress.



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PHDCCI URGES FINANCE MINISTER TO STREAMLINE TAXATION AND SUPPORT MSMEs IN PRE-BUDGET MEETING WITH INDUSTRY LEADERS

In its pre-budget meeting of FY2025-26, the PHDCCI urged Finance Minister, Ms. Nirmala Sitharaman to streamline taxation, bolster manufacturing and provide support to micro, small and medium enterprises (MSMEs) on December 30, 2024. During the industry interaction, Mr. Hemant Jain, President, PHDCCI presented a series of recommendations aimed at enhancing India's economic growth.

The suggestions focused on rationalising the tax structure, bolstering the manufacturing sector, and creating an enabling environment for MSMEs to thrive along with significant reduction in costs of doing business. Other suggestions included: reduce tax rates for individuals and Limited Liability Partnership (LLP) firms to 25% as this reduction would not only ease the financial burden on businesses and individuals but would also stimulate investment and economic activity across sectors.



“A simplified tax structure can reduce compliance costs and increase disposable income, boosting consumer spending. This increased demand encourages business expansion, driving economic growth. Additionally, the reduction in tax burden can help mitigate inflationary pressures too,” said Mr. Jain.

Mr. Jain emphasized the need to completely remove the inverted duty structure that currently exists in several industries, particularly in

sectors such as cement, aluminium, steel, packaging material, paper and paperboard industry. The inverted duty structure leads to higher costs for domestic manufacturers, hindering their competitiveness in the global market.

Eliminating these inefficiencies would go a long way in bolstering the manufacturing sector, he added.

Ease of doing business in India

PHDCCI further pointed out that the ease of doing business in India

needs to be further improved and percolated at the ground level. This includes reducing the cost of doing business, particularly in terms of capital, power, logistics, land, and compliance costs. PHDCCI also suggested to simplify procedures and cut down on regulatory burdens, which would make it easier for businesses to thrive and would encourage both domestic and foreign investments in India.

With these measures in place, India can realize its potential as a global manufacturing hub and improve its position in international trade, said Mr. Jain. PHDCCI is expecting a significant increase in the size of the Union Budget from Rs 48.2 lakh crore in FY 2024-25 to over Rs 51 lakh crore for FY 2025-26. Capital expenditure, which is crucial for infrastructure development, should also see a marked increase, suggesting a rise from Rs 11.11 lakh crore in FY 2024-25 to over Rs 13 lakh crore in FY 2025-26.

Such a capital expansion is seen as critical for enhancing the demand trajectory, creating employment opportunities, and spurring overall economic growth. The President highlighted the need for the government to enhance the manufacturing sector, increase infrastructure investment, and promote innovation. The manufacturing sector in India currently contributes around 16 per cent to the GDP, and we should aim to increase this share to 25 per cent by 2030.

To achieve this ambitious target, reforms are needed to enhance productivity and competitiveness in the manufacturing sector supported by a strong demand trajectory. PHDCCI's suggestions focused on addressing the key cost drivers in manufacturing, such as the high cost of capital and logistics. Reducing these costs will enable Indian manufacturers

to compete effectively in global markets and help increase share of manufacturing output in GDP.

In line with this vision, PHDCCI recommends expanding the production linked incentive (PLI) scheme beyond the 14 sectors. The scheme has been successful in promoting manufacturing in certain sectors and expanding it to include new areas such as medicinal plants, handicrafts, leather and footwear, gems and jewellery, and the space sector would further enhance India's manufacturing capabilities.

PHDCCI raised the concern of existing inverted duty structure in sectors like cement, aluminium, steel, packaging material, paper and paperboard industry. Mr. Jain emphasized that this issue must be resolved to reduce the cost burden on manufacturers, thus improving their global competitiveness.

Cash-strapped MSME Sector

On the MSME front, PHDCCI proposed several measures to enhance the growth and sustainability of MSMEs, which are the backbone of the Indian economy. It suggested extending the classification norms of MSMEs for non-performing assets (NPAs) and the restructuring scheme for MSMEs, as approved by the Reserve Bank of India (RBI). Currently, dues for MSMEs are classified as overdue after 90 days, which can adversely affect their ability to access credit from banks.

PHDCCI recommends extending this period to 180 days to allow MSMEs more time to manage their financial challenges without facing NPA classifications.

Another important proposal was to expand the scope of the Interest Equalization Scheme on Pre and Post Shipment Export Credit. This scheme, which provides interest subvention for MSME manufacturers and merchant exporters, should also include

MSME service exporters. This change would ensure that service exporters, who are an integral part of India's economy, are also able to benefit from the government's support.

PHDCCI recommended that the MSE Facilitation Councils, which currently cover only Micro and Small Enterprises, should also be extended to cover Medium Enterprises. This would help address the delayed payment issues faced by these enterprises, allowing them to settle dues within 45 days if no specific payment date is mentioned in the purchase order. This change would provide much-needed relief to MSMEs, which often face liquidity constraints due to delayed payments from large buyers.

Taxation Front

On the taxation front, PHDCCI welcomed the reduction in corporate tax rates to 25% for most companies, including those with a surcharge. However, it was also suggested that the tax rates for Partnership Firms and LLPs be aligned at the same level of 25%. Moreover, to promote transparency and ease, PHDCCI called for fast-tracking the process for faceless appeals in the tax system. Introducing a statutory period for the resolution of tax appeals and allowing the option for physical hearings in exceptional cases would further streamline the process and reduce unnecessary delays.

Another significant issue raised by PHDCCI was the recent increase in long-term capital gains tax on listed shares from 10% to 12.5%. Since the long-term capital gains tax on shares is now on par with other assets, PHDCCI suggested that the Securities Transaction Tax be abolished. This move would reduce the tax burden on investors and encourage more investment in the stock market, thereby stimulating economic growth.



MEETING WITH H.E. AMBASSADOR OF GERMANY TO INDIA

A PHDCCI delegation led by Mr. Hemant Jain, President, PHDCCI met H.E. Dr Philipp Ackermann, Ambassador of Germany to India on the December 20, 2024 at the Embassy of Germany, New Delhi. The PHDCCI delegation comprised of Mr. Chetan Sabharwal, Chair, International Affairs Committee for Europe & CIS; Dr Ranjeet Mehta, CEO & Secretary General; Mr. Naveen Seth, Deputy Secretary General and Mr. Niraj, Director – International Affairs. Dr Stephen Hesselmann, Minister Counsellor (Economics), Embassy of Germany accompanied the Ambassador.

H.E. Dr Philipp Ackermann welcomed the delegation and informed about the current trade relations between Germany and India. He said that India has sufficient potential and willingness to further increase trade with Germany. He sought the views of the delegation on the on-going negotiations of the India-EU FTA and requested to submit suggestions of the Indian Industry Association to the relevant department of the government as their main focus of the FTA is more on sustainability. He further informed to cooperate

with the Indo-German Chamber of Commerce to invite the German Mittelstand (SME) companies to collaborate and partner with the Indian Companies in various sectors. The Ambassador also informed that currently the focus of German Industry is on the South Indian States, but are also working on identifying few of the states in North India.

Mr. Hemant Jain, President, PHDCCI while thanking the Ambassador for the meeting, apprised him of the various activities of PHDCCI and the international linkages in particular. He apprised about the stature of the members of PHDCCI and their interest in various European countries and Germany in particular. He sought the assistance of the mission in hosting business delegation of German Companies to India and vice versa.

Mr. Chetan Sabharwal, Chair, International Affairs Committee, PHDCCI informed about the current status of the textile industry in India and that the demand of the textile products is booming in Germany. He was of the opinion that the Indian Textile industry will play a major role in creating the value

chains with long-term resilience in the European region.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI apprised the Ambassador on the various new initiatives of PHDCCI including Climate Change, Green Hydrogen, Startups and Sustainability. He also informed the Ambassador on the various engagements of PHDCCI with German agencies like GIZ, IGCC and KAS.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI informed about the upcoming 3rd edition of PHDCCI International Week scheduled from March 3-7, 2025 at India Expo Centre & Mart, Greater Noida, Delhi NCR and invited the Ambassador to deliver an address in the Inaugural Session of India-Europe Day scheduled on March 4, 2025. He also sought the assistance of the mission to disseminate the information amongst the German Industry Associations for participation at the Expo.

The Ambassador assured he will try and participate at the PHDCCI International Week and will also inform the various German Trade Associations and stakeholders to participate in the expo.

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STATES' POLICY CONCLAVE 2024

To take the momentum further in policy space, under the aegis of its State Development Council (supported by: Chhattisgarh State Chapter; Madhya Pradesh State Chapter; Special Projects Division; International Affairs Division; Research Bureau), PHDCCI organized its flagship initiative “States’ Policy Conclave 2024” on December 11, 2024 at Hotel Le-Meridien, New Delhi, wherein the key theme was: Paving India's Green Path for Sustainable and Inclusive Development. The Conclave supported the Prescient Vision and Mission-in-Progress of “India’s Sustainable & Inclusive Development” through strengthening the base of government-industry interface under the robust cooperative federalism framework that ensures progressive policies.

Chief Guest, Dr Jitendra Singh, Hon’ble Minister of State (Independent Charge) for the Ministry of Earth Sciences; Minister of State (Independent Charge) of Science & Technology; Minister of State in the Prime Minister’s Office; Minister of State in the Ministry of Personnel, Public Grievance, Government of India delivered the keynote address.



The Government of Chhattisgarh delegation headed by Ms. Ritu Sain, Investment Commissioner, Government of Chhattisgarh gave a detailed presentation on “Chhattisgarh's Industrial Development Policy 2024-2030”

and invited the industry captains to explore Chhattisgarh, as a promising investment/business destination.

Mr. Anil Gupta, Vice President, PHDCCI delivered the welcome address, while Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI led the PHDCCI Secretariat during the States' Policy Conclave 2024.

The Conclave's focus on states' reflected few noticeable facts. Since India is best seen not as a single economy but as an aggregation of very different state economies, thus no grand dialogue on macro economy is possible without getting in fold the states' which form the core of competitive federalism. Remarkably, many of the crucial structural reforms in the economy are being carried forward by states. Concerning significantly to the Indian economy, the states' have been witnessing major developments in these spheres ranging from social sector to industrial and economic growth.



NEW GOVERNOR OF RESERVE BANK OF INDIA

Mr. Sanjay Malhotra, an IAS of 1990 Batch Rajasthan Cadre, took over charge as the 26th Governor of the Reserve Bank of India for a period of three years effective December 11, 2024. Prior to this appointment, Mr. Malhotra was Secretary, Department of Revenue (DOR) in the Ministry of Finance, and before this Mr. Malhotra held the post of Secretary in Department of Financial Services in the Ministry of Finance.

Mr. Malhotra has vast and diverse experience across various key sectors including power, finance and taxation, information technology, etc. and has held key positions both at the State and the Central Government, apart from having a stint with a United Nations agency. He was also Chairman and Managing Director of Rural Electrification Corporation Limited. Mr. Malhotra served on the Central Board of Reserve Bank of India as a Government Nominee Director from February 16, 2022 to November 14, 2022.

Mr. Malhotra is a graduate in Computer Science and Engineering from the Indian Institute of Technology, Kanpur and a Masters in Public Policy from the Princeton University, US.



AGRI CONFERENCE WITH 6TH INDIA SIAL

PHDCCI's Food Processing Committee in Association with 6th INDIA SIAL organized a two-day conclave from December 5-6, 2024 at the India International Convention and Expo Centre (IICC) (Yashobhoomi), Dwarka, New Delhi.

Day 1: The session explored the rich cultural exchange of Indian cuisine across continents and discussed the topic of, "Decoding the Global Indian Platter: Spotting Trends, Creating Opportunities".

Ms. Mili Dubey, Assistant Secretary General, PHDCCI welcomed the guests and shared various engagement activities of the chamber with the attendees. Mr. Om Routray, Founder, Indian Culinary Agenda moderated the session wherein Chef Ajay Chopra, Brand Ambassador, More Than Food Campaign in India; Mr. Vaibhav Bahl, Co- Founder, Conosh and Mr. Sankalp Vishnu joined in to discuss how the landscape of Indian cuisine and Experiential dining has changed over the years.

Day 2: A powerful All women session moderated by Ms. Tanushree Bhowmik from World Bank was graced by the representatives from the World's largest Women Cooperative, Self-Employed Women's Association (SEWA), A leading global



development organization, The Aga Khan Foundation (AKF) and Australian Centre for International Agricultural Research. Ms. Umadevi Swaminathan, Managing Director, Rural Distribution Network (RUDI); Ms. Jyotsna Lall, Director – Programmes, Aga Khan Trust for Culture and Dr Pratibha Singh, Regional Manager Asia, Australian Centre for International Agricultural Research joined for the said organizations respectively.

Another technical session themed, "Changing the Retail Landscape: Creating Experiential retail in Food" discussed how experiential retail is one of the most effective tools that has changed the Indian Market. Mr. Vijay Pratap Singh Aditya, Founder, Ekgaon Technologies; Mr. Nitin Puri, Founder, KisaanSay and Ms. Umadevi Swaminathan, MD, RUDI shared how retail has a powerful

role to play in connecting people across the spectrum.

Chief Guest, Mr. Tonis Tanav, Vice Minister, Ministry of Regional Affairs and Agriculture, Estonia graced the valedictory session by his presence. Mr. Pawel Stachowiak, Counsellor - Trade and Economic and Ms. Marje Luup, Estonia Ambassador to India also shared their views. Over 10 Estonian Food and Beverages companies shared their services and expressed their interest to stretch legs across India. Representatives from Indian Food companies shared the bottleneck issues regarding the trade in Europe and requested resolutions regarding the stringent policy issues of the EU.

Ms. Mili Dubey, Assistant Secretary General, PHDCCI delivered the formal vote-of-thanks to all the dignitaries and attendees.

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MSME DEFENCE CONCLAVE TECHNOLOGY AND INNOVATION IN DEFENCE MSMEs

PHDCCI in association with the Department of Defence Production, Government of India and Rajkot Engineering Association organized a MSME Defence Conclave on the theme “Technology and Innovation in Defence MSMEs” on December 18, 2024 at Rajkot Engineering Association Auditorium.

Chief Guest, Mr. Prabhav Joshi, IAS, Collector & DM, Rajkot District, Government of Gujarat delivered the keynote address highlighting the region’s potential in defence manufacturing.

Mr. Lokesh Kumar Sharma, DDG & OSD (Defence Offsets Management Wing - DOMW), Department of Defence Production, Ministry of Defence in his theme



address gave insight on the various schemes and initiatives of the Ministry of Defence for promoting ‘Make in India’ and the MSMEs in the defence sector.

Mr. Narendra Panchani, President, Rajkot Engineering Association spoke on industry issues.

Mr. P. N. Solanki, IEDS, Deputy Director, MSME Development and Facilitation Office, Ahmedabad, Ministry of MSME, Govt. of India shared valuable insights from the MSME perspective.

There was also a dedicated Session on Rajkot as a Defence Manufacturing Hub: Challenges & Opportunities which was addressed by CA

Mr. Meherzad Turel, Senior Vice President & Zonal Head Working Capital, Kotak Mahindra Bank, wherein he also spoke on funding schemes for MSMEs.



INTERACTIVE SESSION WITH A DELEGATION FROM VIETNAM

The Agri and Food Processing Committees at PHDCCI organized an interactive session with the Lai Chau delegation from Vietnam on December 24, 2024, at PHD House, New Delhi.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI welcomed all the guests from Vietnam and highlighted the legacy of PHDCCI, which is a 120-year-old organization that keeps working towards better trade relations across borders. He also highlighted the contribution of MSMEs and how Food and agri-based MSMEs are crucial for economic growth.

Mr. Lê Văn Lương, Deputy Secretary and Chairman of the People's Committee of Lai Chau Province (equivalent to State CM, India) head of the delegation highlighted the histories of two nations (India and Vietnam). He mentioned how the cultural evolution of the two countries dates back to the era of heroic struggles led by Mahatma Gandhi



and President Ho Chi Minh, against colonialism in their respective countries. He also emphasised the elevation journey of the two countries through strategic partnership on various fronts. He thanked PHDCCI for the warm welcome and shared his interest in further strengthening the opportunities for import and export between the two countries.

Ms. Mili Dubey, Assistant Secretary General, PHDCCI explained how India and Vietnam share many similarities, including, cultural and historical links. The two countries have a rich history of cultural and civilizational ties that dates back to the 2nd century BC. She further emphasized the

fact that India and Vietnam depend on their respective Agriculture as a key sector for their economy and this background paves the path for even greater ties on the economic front.

Various important officials were part of the Vietnamese delegation. Mr. Phạm Ngọc Phương, Director of the Planning and Investment Department; Mr. Lê Tuấn Anh - Director of the Finance Department; Mr. Vương Thế Mẫn, Director of Trade and Industry Department; Mr. Kiều Hải Nam, Director of Foreign Affairs Department; and Mr. Nguyễn Thành Đồng, Director of Agriculture and Rural Development Department. Indian companies dealing in spice, tea, and coffee and exporters/importers of Agri-input sector along with entrepreneurs dealing in organic produce joined in from the Indian Side.

Ms. Mili Dubey, Assistant Secretary General, PHDCCI delivered the formal vote-of-thanks to all the dignitaries and attendees.



INTERACTIVE SESSION ON NATIONAL PENSION SYSTEM (NPS)

PHDCCI, under the aegis of its Banking, Financial Services and Insurance (BFSI) Committee and in collaboration with Pension Fund Regulatory and Development Authority (PFRDA) organized an Interactive session on National Pension System (NPS): Importance of Retirement Planning on December 6, 2024 at PHD House, New Delhi. The awareness programme underscored the pivotal role of retirement planning and aimed to encourage corporate entities and individuals to adopt NPS for long-term financial security.

Present on this occasion were senior officials of PFRDA including Ms. Mamta Shankar, Whole Time Member, PFRDA; Mr. Shachindra Nath, Chair, BFSI Committee, PHDCCI & Vice Chairman and Managing Director of UGRO Capital; Mr. Sumit Kumar, Chief General Manager, PFRDA; Mr. Sanil Nair, Director-Commercial, Mercer Consulting (India) Private Limited; Mr. Sumit Mohindra, CEO, ICICI Pension Management Co.



Ltd.; Ms. Babeeta Sharma, Senior Secretary & HOD, BFSI Committee, PHDCCI and Mr. Sanjay Ahuja, Joint Secretary, PHDCCI.

During her keynote address, Ms. Mamta Shankar, Whole Time Member, PFRDA stated the urgent need for adequate retirement planning in India, particularly considering the challenges posed by an aging population and changing social dynamics. She added that PFRDA has recently introduced NPS-Vatsalya, extending the benefits of NPS to minors and highlighted that NPS is digitally available, portable and flexible product earning inflation beating returns.

Mr. Shachindra Nath, Chair, BFSI Committee, PHDCCI & Vice Chairman and Managing Director of UGRO Capital emphasised that

younger and future generations of India should contribute to the NPS for better savings that will equally contribute to the growth capital as well as debt capital of the country.

The event featured notable discussion on the benefits of the NPS retirement scheme, which was led by Mr. Sumit Kumar, Chief General Manager, PFRDA.

Mr. Sanil Nair, Director-Commercial, Mercer Consulting (India) Private Limited highlighted Global trends and India's pension landscape.

Additionally, Mr. Sumit Mohindra, CEO, ICICI Pension Management Co. Ltd., elaborated on the process of corporate onboarding under NPS and its advantages for corporates and its employees.

Ms. Babeeta Sharma, Senior Secretary & HOD - BFSI Committee, PHDCCI moderated the session and delivered the formal vote-of-thanks to the guests.



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DISPUTE RESOLUTION AND ARBITRATION NORMS FOR CONSTRUCTION & INFRASTRUCTURE SECTOR

PHDCCI's Infrastructure and Road Development Committee organized a conference on Dispute Resolution and Arbitration Norms for Construction and Infrastructure Sector-Indian and International Perspective on December 7, 2024 at New Delhi. At the conference, developments in dispute resolution and arbitration in Indian Infrastructure and Construction sectors were analysed and their impact along with the way forward.

Chief Guest, Mr. R Venkataramani, Attorney General of India in his address emphasized the need to study the uncertainties in the current system and said that the construction and infrastructure are distinct economic activities, and no single factor can serve as a universal solution. There is a need to understand the economic impact of our dispute resolution system. He further added that experiments are being conducted globally to address these issues, and India needs to adopt a similar approach.

Hon'ble Mr. Justice A.K. Sikri, Former Judge, Supreme Court of



India mentioned that around 55-65% of disputes are raised by the construction and infrastructure sectors, and they are not like other arbitration cases. In more than 90% of cases, disputes arise due to delays in contracts.

Hon'ble Mr. Justice Jayant Nath, Former Judge, High Court of Delhi deliberated on why arbitration is required in the construction and infrastructure sectors. He added that arbitration has existed in India since ancient times, through systems like panchayats. He further informed that the Arbitration Act has been amended to streamline the process, and now even the fee structure is controlled by schedules.

Ms. Charanya Lakshmikumaran, Chair, Law & Justice Committee,

PHDCCI said that in the next couple of decades, India is going to see humongous growth in the infrastructure sector as India will become an important power in the global supply chain. It is important to understand how arbitration can be useful, serve as an alternative, and technically improve the quality of awards.

Chief Guest, Mr. Chetan Sharma, Additional Solicitor General, High Court of Delhi conducted the session, while Ms. Kaadambari, Senior Advocate & Co-chair, Law & Justice Committee, PHDCCI moderated the session.

Hon'ble Mr. Justice Kurian Joseph, Former Judge, Supreme Court of India was the Chief Guest for the valedictory Session.

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IACD 2024: CALL TO ACTION

The HR & IR Committee, PHDCCI jointly with UN Global Compact Network India (UN GCNI) organized IACD 2024: Call to Action, Engage in Transparency: Advocate for transparency and accountability in government and business practices on the theme: Empowering Change through Integrity: Cross-Sector Collaboration Against Corruption on December 9, 2024 at Mumbai.

Dr Somnath Singh, Deputy Director, UN Global Compact Network India (UN GCNI) highlighted a call to action for cross-sector collaboration to combat corruption and promote integrity through insightful discussions and sustainable strategies on International Anti-Corruption Day 2024.

Chief Guest, Dr Pradnya Saravade (Retd. IPS), Independent Director and Former Director General of Police (Maharashtra) stated that corruption is not merely an issue of individual malfeasance but a systemic challenge that demands multi-stakeholder collaboration. Governments, businesses, civil society, academic institutions, and individuals all have roles to play in creating a culture of integrity.

Mr. Ratnesh, Executive Director, UN Global Compact Network India (UN GCNI) in his theme address on 'Framing the Vision: Empowering Change through Integrity', emphasized the importance of cross-sector collaboration and integrity in combating corruption to foster transparency, ethical practices, and sustainable growth.

Ms. Bhuvana Santhanan, Director, Sri Sathya Sai University for Human Excellence and Medical College in her address themed 'Collective Action for Integrity and Human Excellence' mentioned that "Integrity is the foundation of human excellence - a guiding principle that aligns our actions with universal values", fostering trust and resilience in our endeavours.

Dr Subramanya Kusnur, Founder Chairman & CEO, AQUAKRAFT Pvt. Ltd. & Member Governing Council, UN GCNI emphasized the importance of integrity, collaboration, and accountability in fostering sustainable development and combating corruption.

The technical session on 'Fostering Ethics and Transparency in Health and MSME' was addressed by Mr. Suhas Tuljapulkar, Founder

& Director, Legasis Private Limited, wherein he highlighted the challenges of corruption in healthcare and MSMEs, aiming to explore solutions through ethical frameworks, technology, and governance reforms to enhance transparency, trust, and accountability.

Dr Suruchi Desai, Head of High-Risk Obstetrics Senior Consultant, Nanavati Max Super Specialty Hospital highlighted the challenges healthcare professionals face in maintaining ethical standards amid resource constraints and emphasized the importance of implementing strong integrity policies, particularly in high-risk areas like procurement and licensing, to build a trustworthy and effective healthcare system.

Mr. Neeraj Bhargava, Founder, Aistra AI emphasized the role of AI, blockchain, and data-driven insights in combating corruption and promoting transparency in healthcare and MSMEs, highlighting how technology can enhance efficiency, accountability, and ethical practices in various sectors.

Mr. Vikas Gupta, General Counsel & Compliance Head, Actylis, discussed strategies for

embedding anti-corruption policies in healthcare organizations, such as developing clear policies, implementing strong internal controls, and ensuring whistleblower protection.

Ms. Taral Taruni, Chief Operating Officer, KJ Somaiya Medical Hospital, emphasized the importance of fostering a culture of ethics and transparency in healthcare.

Ms. Sowmya Jandhyala, Trust Officer, Sri Sathya Sai Sanjeevani Hospital, discussed strategies for building trust and transparency in healthcare systems, especially in underserved areas, such as community engagement, accountable leadership, and simplifying processes, while emphasizing the importance of collaboration with civil society to combat corruption through advocacy, monitoring, and legal reform.

The technical session on 'Leadership and Integrity Exchange: Collaborative Pathways and Public-Private Partnerships for Anti-Corruption' was addressed by Dr Anita Shantaram, Founder and Director, Ethics India. She spoke on global, national, and regional anti-corruption perspectives, emphasizing the need for local solutions to address global corruption challenges, highlighting the role of leadership in driving anti-corruption strategies.

Mr. Atul Juvle, Senior Advisor and Director, DB Tech Pvt. Ltd., emphasized the importance of aligning corporate governance with anti-corruption goals for long-term sustainability, focusing on transparent decision-making, leadership commitment, and compliance systems. He also discussed the challenges of implementing compliance mechanisms in large-scale public-private partnerships (PPPs), such as balancing stakeholder interests, navigating complex legal frameworks, and ensuring effective

monitoring to prevent corruption and maintain public trust.

Mr. Shakti Leekha, Founder & CEO, Shakti Leekha Ventures discussed innovative public-private partnership (PPP) models, such as performance-based contracting, and emphasized the role entrepreneurs play in promoting transparency and combating corruption through ethical practices, technology, and stakeholder engagement.

Dr Rajesh Chitre, Chief Compliance Officer, Merck India, Mumbai, emphasized strategies to address fraud and corruption risks in procurement within healthcare systems and public-private partnerships, such as transparent bidding, digital platforms, due diligence, and independent oversight.

Mr. Neeraj Acharya, Former Director- Finance & Operations, and Grant Management, at India Health Fund and Lead Procurement, Tata Trusts, discussed the importance of funding and grant mechanisms in ensuring accountability in public-private projects, highlighting how they can be designed to foster transparency and effectiveness.

The technical session on 'Fireside Chat and Values Dialogue: Cultural Shift for a Corruption-Free Society' was addressed by Ms. Rukaiya Joshi, Retired Professor, SPJIMR, Visiting Faculty, MKS. She explained how to foster a corruption-free society by addressing mindsets through education, youth engagement, corporate responsibility, and community awareness.

Ms. Nirmala Joshi, Head of Research at MET SEVA, Mumbai Educational Trust Institute of Management, explained how academic institutions can contribute to anti-corruption efforts through research and community engagement.

Ms. Yogini Suvarna, Principal, Thakur Public School, focused on

initiatives schools can adopt to instill integrity in young minds and the role of educators to foster a culture of ethics.

Ms. Bhuvana Santhanan, Director, Sri Sathya Sai University for Human Excellence, emphasized that incorporating human values in education empowers individuals to build integrity and resist corruption by fostering ethical decision-making.

In the session on 'Collective Action to Uphold Integrity and Build Trust', Dr Somnath Singh, Deputy Director, UN Global Compact Network India (UN GCNI), emphasized that collective action, cross-sector collaboration, and integrity models help to uphold trust and reaffirm the commitment to a transparent and ethical society.

Mr. Vikas Gupta, General Counsel & Compliance Head, Actylis (Aceto Pharma) stated that sustaining collective action for long-term commitment to integrity and anti-corruption goals require collaboration across sectors, with a focus on education, corporate responsibility, government accountability, and community engagement to foster a culture of integrity.

Mr. Jitender Rana, Deputy Secretary, PHDCCI, mentioned that industry associations like PHDCCI, foster collaboration between the government and private sector for anti-corruption efforts by facilitating dialogue and advocating policies that promote transparency, accountability, and ethical business conduct.

Mr. Arya Dev, Assistant Manager, UN Global Compact Network India (UN GCNI), mentioned that UN GCNI has driven collective action for anti-corruption by fostering multi-stakeholder partnerships.

Dr Somnath Singh, Deputy Director, UN Global Compact Network India (UN GCNI), delivered the vote-of-thanks to the guests.



FINANCING INNOVATIONS IN MSMEs AND VALUE CREATION THROUGH IPRs

The MSME Committee along with Punjab State Chapter, PHDCCI organized a session on Financing Innovations in MSMEs and Value Creation through IPRs in the Regional Startup & MSME Conclave - Empowering Startups & MSMEs through Funding, Technology and Talent during PITEX 2024 on December 8, 2024 at Amritsar, Punjab. The Conclave apprised the MSMEs and Startups about the Government initiatives and policies for their promotion, financing options, with special focus on Fintech, importance of SME listing on stock exchanges and venture funding and value creation for MSMEs and Startups through IPRs.

Mr. D P Goel, Co-chair, MSME Committee, PHDCCI in his welcome address highlighted the role of PHDCCI for the Startups and MSMEs by providing them assistance and hand-holding for their growth and capacity building. He apprised the participants about RuTAG Smart Village Centre (RSVC) model, conceptualized by the Office of the Principal Scientific Advisor (PSA), Government of India, and led by IIT Roorkee. The aim of RSVC is to transform the rural communities by improving access to technology, supporting local manufacturing, and boosting entrepreneurship development.

Dr H P Kumar, Former CMD, NSIC and Advisor, PHDCCI chaired the session and apprised the participants that PHDCCI is proactively involved in policy advocacy about issues concerning the MSME sector and the Government and various other organizations look up to the Chamber for expert inputs and feedback from our members at the time of taking policy decisions.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI apprised the participants that startups are at the forefront of innovation, driving technological advancements, creating new markets, and disrupting traditional business models. He mentioned that PHDCCI was the Program Directorate for Startup 20 during the G20 Summit. He further highlighted the main reasons for failure of startups in India which is due to lack of corporate mentorship and apprised the participants that PHDCCI is focused to provide mentorship to the startups through corporate engagement programs. He mentioned that PHDCCI has signed agreements with various universities for using their labs as a Service where the startups can get their product prototype prepared and tested at a very nominal rate.

Mr. Satish Kumar, Assistant Director, O/o DC (MSME), Ministry of MSME, Govt. of India highlighted that enterprises should innovate continuously to sustain in the market for a long time. He shared the example of valuation of Apple Inc. because of its strong intellectual property rights protection. He also highlighted in detail about the funding schemes of the Ministry of MSMEs for the Startups and MSMEs which can be availed for their growth and capacity building. He further apprised the MSMEs to participate in the MSME Idea Hackathons wherein assistance of Rs. 15 lakhs is given for an approved idea which is being provided by the Host Institutes for developing and nurturing of the idea into prototype.

Mr. Mandeep Singh, Assistant Vice President, YES Bank in his address highlighted how YES Bank is helping MSMEs in getting both collateral and non-collateral based funding. He mentioned that YES Bank offers CGTMSE loans for micro, small enterprises, and retail trade. He further added that the scheme allows the government to provide guarantees up to a sum of Rs. 1 crore to any existing or new SME. If the SME is not able to pay the amount owed to the investor, the government will cover up to a maximum of Rs. 1 crore without collateral.

Mr. Vishal Choudhary, Assistant Manager, SIDBI in his address mentioned that SIDBI helps in the holistic development and progress of MSMEs. He deliberated on the MSE-GIFT Scheme which is a sub-scheme of RAMP Programme, providing a 2% interest subvention on term loans for solar energy projects. He further highlighted about the SIDBI Thematic Assistance for Purchase of Capital Assets in New Enterprises (STHAPAN) Scheme. Under this scheme, financial assistance is provided to borrowers of SIDBI, for the purchase of equipment/ land for the development of enterprises. He also apprised about the GST Sahay, a GST based funding which is paperless and covers the entire credit life cycle from origination to repayment.

Mr. Gagandeep Singh, Senior Manager - Primary Market Relationship, National Stock Exchange of India Limited in his address mentioned the importance of listing as it provides an opportunity to the corporates/ entrepreneurs to raise capital to fund new projects/ undertake expansions/ diversifications and for acquisitions. He also apprised about the Emerge platform, which offers opportunities to informed investors to invest in emerging businesses with exciting growth plans, innovative business models and commitment towards good governance and investor interest.

Mr. Vasant Chandra, Head-Prosecution, United & United highlighted the significance of IP protection for businesses, entrepreneurs and innovators. He elaborated on various strategies

to safeguard intellectual property, such as registering copyrights, trademarks, and patents, creating confidentiality contracts, and implementing security measures.

Ms. Kanchan Zutshi, Director, PHDCCI while moderating the session in her address mentioned the initiatives of the MSME Committee for transforming the MSME ecosystem in the country. She further highlighted that PHDCCI has established three Intellectual Property Facilitation Centres (IPFC) under the support of the Office of the Development Commissioner (MSME), Ministry of MSME, Govt. of India at New Delhi, Amritsar and Jammu & Kashmir. She urged the MSME participants to reach out to PHDCCI IPFC for any assistance required in the IP field from taking guidance to filing IPRs or claiming reimbursement of actual amount as per scheme guidelines.

EU LEGISLATIVE LANDSCAPE TOWARDS GREEN TRANSITION

The PHDCCI Centre for Sustainability, in collaboration with the TIC Council organized a webinar on December 4, 2024, titled "EU Legislative Landscape towards Green Transition & Its Impact on Indian Manufacturing." The event aimed to delve into the challenges and opportunities posed by the European legislative landscape, emphasizing its role in promoting global sustainable practices and its regulatory impacts on Indian manufacturers.

Dr Seema Shukla, Executive Director of the TIC Council, underscored the significance of testing, inspection, and certification, aligning with EU policies. She emphasized that TIC services are crucial for ensuring compliance and also serve as catalysts for sustainable growth and market expansion.



Mr. Prantik Chakraborty, Regional Manager for Sustainability Services (India, Middle East, and Africa) at TÜV Rheinland Group discussed key EU sustainability regulations, including the Carbon Border Adjustment Mechanism and Environmental, Social, and Governance (ESG) standards. He highlighted the challenges faced by Indian manufacturers in complying with stringent green policies and meeting eco-labeling requirements,

which can help manufacturers improve their competitiveness in the global market.

Mr. Mithilesh, Senior Secretary and Head of the Centre for Sustainability and Carbon Market Forum, PHDCCI in his vote-of-thanks encouraged industry stakeholders to collaborate, manage costs effectively, innovate in eco-friendly product design, and navigate the evolving regulatory landscape.



ENHANCING PHARMACEUTICAL QUALITY ASSURANCE THROUGH GMP

PHDCCI Health Committee with support of the Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers organized a National Conference on "Enhancing Pharmaceutical Quality Assurance through Good Manufacturing Practices (GMP)" and a "Session on Revamped Pharmaceutical Technology Upgradation Assistance Scheme (RPTUAS)" on December 4, 2024 at Marathwada Association of Small Scale Industries and Agriculture (MASSIA) in Aurangabad.

Some eminent dignitaries present at the inaugural session included Mr. Jayant Kumar, Deputy Drugs Controller, CDSCO, Mumbai Central; Mr. Rajgopal Bajaj, Joint Commissioner (Drugs), Sambhajinagar, Maharashtra; Mr. Pramod Surse, Joint Director,

Industrial Safety & Health Department, Aurangabad; Mr. Sanjay Gupta, Deputy General Manager, SIDBI; Mr. Chetan G Raut, President, MASSIA; Mr. Nitin Gupta, Co-chair, Maharashtra State Chapter, PHDCCI and Mr. Manohar Kore, Council Member, Maharashtra State Pharmacy Council.

The Conference emphasized the importance of adherence to GMP standards for the safety, efficacy, and quality of medicinal products and also provided guidance on incorporating GMP requirements into national medicine laws and regulations, and facilitate the exchange of best practices in GMP implementation along with a detailed presentation on Revamped Pharmaceutical Technology Upgradation Assistance Scheme.

The technical session was moderated by Dr Sanjay Toshniwal, Hon'ble Secretary, Indian Pharmaceutical Association, Sambhaji nagar & Founder and Director - Vidarbha Institute of Pharmacy Washim. Speakers, Mr. Ananth Kulkarni, Senior General Manager, Quality, Lupin Limited; Mr. Himanshu Moghe, Deputy General Manager, Quality, Serum Institute of India Pvt. Ltd., Pune; Mr. Pradip Patil, Vice President, Quality, Ajanta Pharma and Mr. Abhijeet Khapke, Senior Manager, Indoco Remedies Limited shared the significance and implementation of GMP in their manufacturing plants.

The sessions were moderated by Mr. Jatin Nagpal, Joint Secretary, PHDCCI.

"Coming together is a beginning; keeping together is progress; working together is success." - Henry Ford



PRIVATE EQUITY: DECODING THE BUY TO SELL INVESTMENTS ROUTE & STRATEGIES

The Corporate Affairs Committee in collaboration with the Capital Market & Commodity Market Committee, PHDCCI organized a Seminar on Private Equity: Decoding the Buy to Sell Investments Route & Strategies on December 6, 2024 at New Delhi. The seminar focused on leveraging private equity as a catalyst for economic growth and innovation in India.

Mr. B K Sabharwal, Chair, Capital Market & Commodity Market Committee, PHDCCI said that private equity industry has been recognized as a powerful force in shaping the business landscape. Among its various approaches, the buy-to-sell route stands out for its ability to drive innovation, unlock value, and deliver impressive returns for stakeholders.

Mr. Sameet Gambhir, Chair, Corporate Affairs Committee, PHDCCI shared that the buy-to-sell strategy is a cornerstone of modern private equity practices as it involves revitalizing struggling companies, scaling successful enterprises, and facilitating new opportunities. He said that the legal framework governing private equity transactions is complex, evolving, and varies by jurisdiction.

Mr. Ujjawal Anand Sharma, Partner, Lawmen & White observed that the last two years have seen

a better PE deal count after a slower growth in PE Investments. He said that the NCLT's innovative processes like partial project IRPs in Supertech's case and its firm stance against corporate fraud, as seen with Hirachand Industries, reflect significant progress in India's insolvency framework. This along with India's new Mediation Laws and streamlined dispute resolution can bolster investor confidence. He called for addressing regulatory complexities and improving the Ease of Doing Business to attract global investment.

Mr. Sujoy Bhatia, Partner, Chandhiok & Mahajan said that the process of due diligence is the foundation of informed decision-making in PE Investments. This validates critical information, assesses risks, and ensures commercial prudence. He discussed certain key concerns including sourcing of data, lengthy processes and Cybersecurity & Data Privacy issues that impact PE deals. Investment in Climate Tech and Clean Energy; Biotech and Healthcare Innovation & Artificial Intelligence and Machine Learning can provide good returns in future.

Mr. Manick Wadhwa, Director, SKI Capital Services Limited deliberated on the Exit strategies. He said that pre-IPO funds and secondary markets play a pivotal role in bridging the gap between

early stage investment and public markets. The recent trends in public and private exits demonstrate the resilience and maturity of the capital markets, providing a strong platform for innovation and growth.

Mr. Sushrut Biswal, Partner, Lakshmikumaran & Sridharan deliberated on the life cycle of an investment process involving Term Sheet; Due Diligence; Definitive documentation; Transaction closing and exit. Investors Protection has been provided with respect to corporate governance; restrictions on share transfer; prevention of value erosion and Exit Rights. He spoke on the obligations of investee companies and promoters; Material breach of provisions of investment agreement; Claw-back of shares held by the promoters at a discounted price, among others.

The seminar was concluded with a panel discussion on key takeaways on the subject which was moderated by Mr. Rishi Kapoor, Co-chair, Corporate Affairs Committee, PHDCCI and insights by Mr. Narinder Wadhwa, Co-chair, Capital Market & Commodity Market Committee, PHDCCI & Mr. Gaurav Dayal, Partner, Lakshmikumaran & Sridharan.

Mr. Mohit Luthra, Assistant Secretary General, PHDCCI moderated the session and proposed the vote-of-thanks to the guests.



WAREHOUSE LOGISTICS & COLD CHAIN EXPO 2024

PHDCCI & InterAds Exhibitions with support of Ministry of Agriculture and Farmers' Welfare along with National Centre for Cold Chain Development (NCCD) as Knowledge Partner organized the Warehouse Logistics & Cold Chain Expo (WLC Expo) 2024, co-located with the 6th edition of SIAL India 2024, from December 5-7, 2024 at India International Convention & Expo Centre, Yashobhoomi, Dwarka, New Delhi.

The WLC Expo featured the Food Logix & Warehouse Summit 2024 and the India Cold Chain Conclave 2.0 on the theme "Revolutionizing Food Supply Chains through Smart Logistics & Warehousing".

Inaugural Session: Mr. Rajat Kumar Saini (IAS), CEO & MD, National Industrial Corridor Development Corporation (NICDC), pointed out that the warehousing market is currently experiencing a compound Annual Growth Rate (CAGR) of over 16%. He also discussed the Unified Logistics Interface Platform (ULIP), which integrates Logistics Data from various systems, including customs,



Sarathi, Vahan, 18 Ministries, and 35 Data Systems.

Dr Surendra Ahirwar, Joint Secretary, Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, discussed two key initiatives: the PM Gati Shakti Masterplan and the National Logistics Policy. He highlighted how these initiatives have defined the scope and components of the logistics sector, positioning it as a central element in national development.

Mr. Rubal Jain, Chair, Logistics Committee, PHDCCI, remarked that the two key themes of the summit - Smart Logistics and Innovation in Cold Chain Technology are closely interconnected. These themes offer an opportunity to rethink how the industry operates, innovates, and meets consumer needs while promoting sustainability.

Mr. Abhishek P. Rao, Founder, CEO & Director, CSRLSC and Advisor to the Chairman of RSA Global, reflected on how logistics and supply chain management have become critical topics since the COVID-19 pandemic.

Panel Discussion 1: Powering the Future: Energy Efficiency and Solar Integration in Cold Storage Facilities

The panel discussion focused on addressing the substantial energy demands of cold storage, a critical but energy-intensive part of the food supply chain. The session explored various strategies aimed at optimizing energy consumption, reducing costs, and minimizing environmental impact. Panelists discussed the adoption of advanced refrigeration technologies that improve energy efficiency, alongside the use of smart control systems to regulate temperature and operations more effectively. Additionally, the Panel examined the potential of solar energy integration to further reduce reliance on traditional power sources, making cold storage operations more sustainable.

Panel Discussion 2 : Role of 3PLs in Optimizing Food Supply Chains

The Panel Discussion delved into how 3PLs (Third Party Logistics) streamlined operations by utilizing advanced logistics solutions to optimize supply chain processes. A key focus was on the management of temperature-sensitive goods, with 3PLs employing robust cold chain systems to ensure the safe transport of perishable items.

Panel Discussion 3: Rapid Deployment of Warehousing Solutions

The Panel Discussion highlighted the growing adoption of modular and prefabricated warehouse structures, which allows for a quick setup and seamless expansion to meet fluctuating market demands. Panelists discussed the integration of cutting-edge technologies, including



Warehouse Management Systems (WMS), IoT, and Automation. By focusing on rapid deployment, the discussion explored how these innovations enabled the food industry to enhance supply chain resilience, minimize wastage,

and respond swiftly to shifting consumer needs.

Mr. Ajay Bansal, Director, PHDCCI, extended his formal vote-of-thanks and concluded the summit.



ENERGY STORAGE - ROLE OF LITHIUM-ION BATTERIES IN CLIMATE CHANGE MITIGATION

PHDCCI's Environment & Climate Change Committee organized a seminar on 'Energy Storage - Role of Lithium-ion Batteries in Climate Change Mitigation' on December 18, 2024 at PHD House, New Delhi.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI in his introductory address said that Lithium-ion batteries play a crucial role in driving the energy transition in our country. Lithium-ion batteries are at the heart of portable electronics, electric vehicles, and grid-scale energy storage. Also a global shift toward clean energy is very important with climate change and energy sustainability driving innovation in multiple industries.

Dr J P Gupta, Chair, Environment & Climate Change Committee, PHDCCI in his welcome address said that Lithium-ion batteries play a pivotal role particularly in the shift toward cleaner, renewable energy sources and battery is a cornerstone of all energy transitions. He further said that Renewable energy sources like wind and solar are intermittent as they do not produce energy consistently. Lithium-ion batteries provide an efficient and scalable



way to store the energy generated during times of high production thereby ensuring a stable energy grid. He further suggested to set up a Center for Excellence for Battery Storage, Testing and Accreditation.

Dr Mahesh Kumar Sharma, Senior Principal Scientist, Council of Scientific and Industrial Research (CSIR) in his key note address highlighted that research needs to be shared with industry. India has to bring indigenous technology related to Lithium-ion batteries and CSIR has been actively involved in research and development related to lithium-ion batteries (Li-ion). CSIR, through its various labs and institutes, contributes to advancements in battery technology to address the growing demand for energy storage, especially in sectors like renewable energy and electric

vehicles. CSIR collaborates with academic institutions, industry leaders, and government agencies to foster innovation in the lithium-ion battery space and it is always ready to develop a programme as per industry requirements. CSIR also works closely with Indian industries to localize the production of lithium-ion batteries and reduce dependence on imports. CSIR has also developed an electric tractor as part of its efforts to promote sustainable agriculture and reduce the carbon footprint of farming.

Ms. Youthika, Additional Director, CPCB in her special address said that Battery Waste Management Rules, 2022 mandate CPCB to develop a Centralized Online Portal for Battery Waste Management. In this regard, CPCB has developed EPR Portal for Registration of Producers.

The Producers of all types of batteries regardless of chemistry, shape, volume, weight, material composition and use are required to apply on the portal for grant of registration under Battery Waste Management Rules, 2022. These measures aim to promote proper waste management practices and enhance environmental sustainability across the country.

Mr. Debi Prasad, President & Executive Director, India Energy Storage Alliance (IESA) in his address said that with increasing demand for EVs and energy storage solutions, the alliance encourages investment in local battery manufacturing plants, reducing dependence on imports and ensuring a robust supply chain

for the growing battery market. India is one of the world's leading importers of lithium-ion batteries. In FY 2023, India imported lithium-ion batteries worth USD 3.59 billion from countries like China, South Korea, Vietnam, and Japan. He further said that India has a significant market potential for batteries and electric vehicles and urges the government to take swift action for promoting indigenous advanced battery manufacturing through Make In India and adoption of energy storage through both state and central government bodies.

Mr. Mahendra Rustagi, Co-chair, Environment & Climate Change Committee, PHDCCI in his vote-of-thanks to the dignitaries at the

inaugural session said that batteries play a crucial role in the broader energy landscape by enabling the seamless integration of renewable energy into existing grids.

The Inaugural session was followed by the technical session in which Mr. Debmalya Sen, India Lead - Energy, World Economic Forum; Mr. Suman Singh, Head-Sales, Marketing & Business Development, GetSun Power (Sainik Industries Pvt. Ltd.) and Mr. Piyush Gupta, CEO, Lithion Power Private Limited were the experts.

Mr. Umesh Sahdev, Co-chair, Environment & Climate Change Committee, PHDCCI delivered the vote-of-thanks, while Ms. Kanchan Zutshi, Director, PHDCCI moderated the session.



MOU WITH GEOSPATIAL CHAMBER OF COMMERCE (GWCC)

PHDCCI in its endeavour to promote and represent the Indian Industry to the Central and State Government as well in the International arena has taken another innovative step to represent the Industry in the Space and Geospatial Segment.

Taking the Momentum forward, PHDCCI signed a MOU with Geospatial Chamber of Commerce

(GWCC) on December 3, 2024 during the Geosmart India held at Hyderabad.

Mr. Sanjay Kumar, Founder & CEO, GWCC; Lt. Gen. AKS Chandele PVSM, AVSM (Retd), Chairman, GWCC; Dr Surendra Ahirwar IAS, Joint Secretary, DPIIT; Mr. Anil Radhakrishnan, CEO, GMR Group; Mr. Nicholas Cumins, CEO, Bentley Systems; Mr. Prabhakar Shetty,

CDO, Cyient and Dr Pari Y, Associate Vice President, LTIMindtree were the dignitaries present on the occasion.

Mr. Niraj, Director, International Affairs, PHDCCI, while representing PHDCCI spoke on the upcoming 3rd edition of PHDCCI International to be held from March 3-7, 2025 and sought the support of the members of GWCC for the same.



SUSTAINABILITY AND INCLUSIVITY: ROLE OF THE PLATFORM ECONOMY

PHDCCI in collaboration with Startup India, DPIIT and Zomato organized a conference on 'Sustainability and Inclusivity: Role of the Platform Economy' on December 17, 2024 at Hotel Shangri-La, New Delhi. The conference encompassed multi stakeholder dialogues with representation from policymakers, industry members, civil society organizations, academics and subject - matter experts.

Chief Guest, Mr. Nitin Gadkari, Hon'ble Union Minister, Ministry of Road Transport & Highways (MORTH), emphasized on the importance of platform economy in creating jobs and ensuring timely delivery of medical supplies. He appreciated PHDCCI for organizing the conference on this topic of immense relevance and also praised Zomato's effort to train 50,000-60,000 delivery partners as

first responders, improving road safety and emergency care.

The Hon'ble Minister while virtually addressing the conference asserted that "Food delivery is playing a very important role for India by creating jobs and also generating employment to 2.5 crores of India's youth by the year 2030."

He further apprised that recently MORTH has taken a policy decision of setting up 1300 Driving Training Centres and Fitness Centres across the country, wherein drivers can be trained in collaboration with various private Institutes. Mr. Gadkari described Road Safety as a "behavioral issue". He also spoke about the "Sadak Suraksha Abhiyan" and the "Abhay Project" of the Ministry with participation from the Industry, Corporates and NGOs.

Mr. Vikram Jain, Co-chair, Sustainability Committee, PHDCCI, said that through access to consumers at scale, platforms are enabling new and existing MSMEs including restaurants, logistics services providers and small-scale manufacturers across India, to attain their growth potential. This is transforming millions of lives and livelihoods and driving inclusive economic growth.

Dr Ranjeet Mehta, CEO and Secretary General, PHDCCI in his welcome remarks articulated the role of platform economy for MSMEs. He underlined that the platform economy is set to become the innovation hub of India. Platforms are instrumental in fostering the growth of MSMEs and bringing them into the fold of the formal economy.

Mr. Rakesh Ranjan, CEO, Food Delivery, Zomato detailed about

the role played by Zomato in enabling food chains to deliver in the shortest possible time. He also articulated how Zomato has enabled small traders to flourish across the country by enabling them to directly connect with their customers. He also threw light on safety measures and training implemented for the delivery boys.

A safety pledge was also undertaken by the delegates that was administered by Mr. Rakesh Ranjan, CEO, Food Delivery, Zomato.

The conference had two panel discussions with the participation of distinguished panelists representing the Government, Industry and independent organizations working on various aspects of the platform economy. Panel discussion I was on “Empowering Startups and Small Businesses in the Platform Economy”. The panelists included Mr. Sanjiv, Joint Secretary, DPIIT; Mr. Sanjeev Bikchandani, Founder & Executive Vice Chairman, Info Edge India Ltd.; Ms. Prachi Bhuchar,

Head of Government Relations and Public Policy, Meesho; Mr. Ankit Agarwal, Founder, Phool and Ms. Rashmi Daga, Founder, Fresh Menu.

Mr. Sanjiv, Joint Secretary, DPIIT, detailed how platforms such as Zomato have played an important role in the promotion of small traders that has been a game changer for the economy of the country. He also apprised about the ‘MahaKumbh 2025 Digital Hackathon’ during the Kumbh Mela next year.

Mr. Sanjeev Bikchandani, Founder & Executive Vice Chairman, Info Edge India Ltd. articulated on how the platform economy has brought about a revolution in catering to the demands of customers at the shortest possible time.

The Panel Discussion II was on “Prioritizing Platform Workers’ Health Safety and Wellbeing” and the distinguished panelists included Dr Pradeep Kumar Jena, Director, Directorate General Labour Welfare, Ministry of

Labour and Employment, GoI; Mr. Tsuyoshi Kawakami, Occupational Safety & Health Specialist, Decent Work Technical team-South Asia, International Labour Organization; Ms. Sarayu Natarajan, Founder, Aapti Institute; Mr. Aniket Doegar, Co-Founder & CEO, Haqdarshak Empowerment Solutions and Mr. Piyush Tewari, Founder & CEO, SaveLife Foundation. The distinguished panelists dwelt on various safety & health issues faced by platform workers and advocated the need for a policy framework to address these challenges. They also suggested social security measures for the gig workers.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI delivered the closing remarks and vote-of-thanks to the delegates. He discussed how the platform economy is unlocking new avenues for inclusive growth, and highlighted its potential to drive sustainable economic transformation in India.

ENFORCEMENT AND AFAS & LIQUIDATION REGULATIONS

The NCLT & IBC Committee of PHDCCI organized a virtual round table on IBBI's Discussion Papers on Monitoring Committee under CIRP; Grievance Redressal, Enforcement and AFAS & Liquidation Regulations on December 6, 2024.

The roundtable featured insights from distinguished speakers, including Mr. GP Madaan, Chair, NCLT & IBC Committee, PHDCCI and Co-chairs, Mr. Abhishek Anand; Mr. Apoorv Jain; Mr. Karan Mehra and Mr. Anil Kohli, Member-NCLT & IBC Committee, PHDCCI; Founder & Designated Partner, ARCK group. The experts focused on best practices, compliance strategies, and enhancing the effectiveness of insolvency resolution processes.





INDIAN DEFENCE INDUSTRY DELEGATION TO THAILAND



PHDCCI, in collaboration with the Department of Defence Production, Government of India, and the Indian Embassy in Thailand, organized the India-Thailand Defence Cooperation Seminar, B2B Meeting & Mini Expo on December 20, 2024 at Rembrandt Hotel, Bangkok, Thailand.

The key objective of this delegation was to foster defence cooperation and explore diverse business prospects for Indian defence enterprises within the growing defence sector of Thailand. The deepening strategic partnership between India and Thailand underscores a shared vision of promoting regional security and enhancing defence collaboration. This initiative aligns with the Government of India's

goal to bolster defence exports and facilitate partnerships under the 'Make in India' initiative.

The seminar was addressed by H. E. Mr. Nagesh Singh, Ambassador of India to the Kingdom of Thailand. Addressing an audience comprising over 70 representatives of the Govt. of Thailand, Thailand Arm Forces & Industry leaders from Thailand, The Ambassador highlighted the importance of bilateral defence relations and opportunities for collaboration in areas like defence manufacturing, technology transfer, and joint ventures.

Distinguished speakers, including Gen Charat Oumsomrit (PhD), Director General, Defence Technology Institute, Ministry of Defence, Thailand and representatives from the Ministry

of Defence, India, provided valuable insights into defence R&D, procurement policies, and collaborative potential between the two nations.

Indian defence companies such as DCM Shriram Industries Ltd., Tata Advanced Systems Limited, Bharat Forge Ltd., MKU Ltd., Larsen & Toubro Ltd., Munitions India Ltd., JSW Gecko Motors Pvt. Ltd., SSS Defence, and QMAX Test Equipments Pvt. Ltd. showcased their cutting-edge products and technologies, expressing a keen interest in collaboration with their Thai counterparts.

Several B2B interactions and business meetings were organized, facilitating productive discussions and potential partnerships between Indian and Thai companies.



DELIBERATION ON TECHNICAL ASPECTS OF CUSTOMS AND GST LAW, AMNESTY SCHEME & LANDMARK JUDICIAL PRONOUNCEMENTS

The Indirect Taxes Committee of PHDCCI organized a Seminar on “Deliberation on Technical Aspects of Customs and GST Law, Amnesty Scheme & Landmark Judicial Pronouncements at PHD House New Delhi on December 23, 2024.

Mr. Pramod Kumar Rai, Chair, Indirect Tax Committee, PHDCCI in his theme presentation and opening remarks highlighted numerous points related to Classification under CTA 1975 as relevant for Customs and GST and discussed various chapters and sections under the CTA. He also discussed about the notification no. 1/2017 – Integrated Tax Rate. Further he also elaborated the basic thumb rules of the Act and its rules and interpretation of import tariffs and its importance.

Mr. Shivam Mehta, Partner, LKS, highlighted the deliberation on recent Supreme Court Judgements of Safari Retreats and Bharti Airtel Limited and discussed about the reconstructing tests of

immovability and credit eligibility in the wake of Bharti Airtel case. He also described the dissecting of the Supreme Court decision in Case of Safari Retreats. Further, he also highlighted about the blocked credits and its legal provisions.

Mr. Pawan Arora, Co-chair, Indirect Tax Committee, PHDCCI in his presentation on the proceedings under Section 74 of CGST Act highlighted its various legal provisions, ingredients of show cause notice and various judicial pronouncements. He also elaborated the importance of provisions for payment under section 73 (5) and 73 (8).

Mr. Vaibhav Talwar, Partner, BDO India explained about the changes in law post recommendations of 54th GST Council Meeting. He highlighted about the trade facilitation measures, amnesty scheme under GST, Input Tax Credit availment extended for tax period upto FY 2020-21, Invoice Management System, RCM, among others.

Mr. Sandeep Garg, Co-chair, Indirect Tax Committee, PHDCCI gave a presentation on Amnesty Scheme, introduction of Section 128A, offerings taxpayers the opportunity to settle outstanding tax liabilities with waivers on interest and penalties. He also presented the conditions for availment and various provisions to Section 128A and the benefits of the scheme.

Mr. Yogesh Gaba, Managing Partner, GABA & Co. in his presentation on recent judgements on Input Tax Credit, described section 17(5)(c) & (d) and its various definitions and meaning of the section. Further he narrated the various judgements of Supreme Court of various industries.

Mr. Pawan Arora, Co-chair, Indirect Tax Committee, PHDCCI delivered the formal vote-of-thanks to the speakers and delegates for joining the session.



NEPAL BFSI SUMMIT 2024

In association with the Banking, Finance Insurance Institute of Nepal (BFIN), PHDCCI India-Nepal Centre organized the 3rd edition of its annual flagship program “Nepal BFSI Summit 2024” on December 18, 2024 at Hotel Radisson, Kathmandu. The central theme of “Nepal BFSI Summit 2024” was “Deepening Sustainable Financing for Climate Change Mitigation and Adaptation.” The Summit brought together distinguished policymakers, and experts from various countries such as Nepal, India, Germany, Australia and UAE to explore strategies for fostering sustainable development and addressing climate risks and its impact through innovative financial practices.

Mr. Ain Bahadur Shahi Thakuri, Minister for Forests and Environment, highlighted the impact of the rising global temperature to the overall key economic sectors and emphasized the need for sustainable financing and the critical role that the financial institutions play in driving the transformation needed for climate action.

Dr Ram Prasad Ghimire, Ministry of Finance, Government of Nepal, also talked about MoF working closely with Central Bank of Nepal for recent release of the



Green Taxonomy. This important step is a clear signal of the Ministry’s commitment to channeling finance toward sustainable and climate-friendly activities. The Green Taxonomy will not only encourage investments that reduce carbon emissions but will also improve resource efficiency, biodiversity conservation, and climate resilience. This, in turn, will enable Nepal to align its financing strategies with the global drive to combat climate change.

The esteemed dignitaries expressed deep concern over the impacts of climate change while outlining the strategies and policies they are actively implementing to address climate risks. Their collective vision emphasized creating a climate-resilient environment for a sustainable future.

The Australian Ambassador to Nepal, Ms. Leann Johnston, mentioned the support, the

Australian government has for Nepal in enhancing sustainability and minimizing climate change impacts needed for the country.

“Climate change is a real threat, especially for South Asian countries like Nepal and India, which are already experiencing its impacts, such as melting glaciers and frequent floods.

While we collaborate globally to tackle these issues, there is a strong need for regional solutions and cooperation, as we are the ones directly facing these challenges,” said Indian Ambassador to Nepal, Mr. Naveen Srivastava.

The summit facilitated a series of dynamic panel discussions and technical sessions, enabling policymakers, environmental experts, and industry leaders to exchange critical insights. These sessions revolved around the theme’s core aspects, such as fostering collaboration under “Showering People, Planet, and Cooperation,” leveraging “Innovation in Green Financing,” and navigating the “Paradigm Shift in Sustainable Financing.” The panel discussions underscored actionable strategies and best practices to advance sustainable financing, enhance regional partnerships, and fortify Nepal’s resilience to climate risks.



INDIA-NEPAL ECONOMIC PARTNERSHIP SUMMIT 2024

To create a uniquely important platform for discussing a forward looking bilateral economic partnership agenda, in association with the Consulate General of India (Birgunj, Nepal) and Chamber of Commerce & Industry-Chitwan (CCIC) and under the aegis of its bilateral economic Think Tank “India-Nepal Centre”, PHDCCI organized the “India-Nepal Economic Partnership Summit 2024” on December 16, 2024 at CCIC Headquarters, Chitwan, Nepal. The deliberations supported by the decision-makers' shall help in opening new avenues of business engagements in the key sectors of the economy besides giving a much needed boost to the economic hub of Chitwan and trade near the crucial India-Nepal border at Birgunj.

Key Takeaways of the Summit

- To create a platform through joint action for deeper economic engagement between India and Nepal (with focus on remittance, imports, exports and Balance of Payment (BoP) challenges in Nepal).
- To channelize investment from India to Nepal and other ways round.
- To re-establish the India-Nepal bilateral relations as the core



strength of the sub-regional co-operation in South Asia.

- To create a sustained convergence of industry and government, for thriving on the mutually beneficial India-Nepal bilateral relations in all crucial realms.
- To bring-in to notice the hidden potential in the Border Area Development Programme and paving the way for India's major involvement in helping the infrastructural facelift of Nepal's bordering districts in Bihar and making them the gateways of India-Nepal Trade Connection.
- To discuss and ideate for making Cluster-based Economic Zones across Nepal.
- To further relax the cross-border trade norms to secure

and sustain greater economic engagements.

While setting the tone of the Summit with interpreting the existing macroeconomic scenario of Nepal, the session chair, Mr. Atul K Thakur, Secretary, India-Nepal Centre, PHDCCI reflected on the necessity for having a collaborative approach among the stakeholders' in the government and industry to tap the rich potential and also cope the challenges in post-pandemic times through India-Nepal economic cooperation.

Mr. Suman Shrestha, President, Chamber of Commerce & Industry-Chitwan (CCIC) acknowledged that industrial development of Nepal is affected by the adverse economic fundamentals and that it necessitates closer collaboration between the business communities

of India and Nepal. He dwelt on CCIC's remarkable contributions for the sustainable industrial development in Chitwan region and reassured for further deepening of India-Nepal bilateral economic cooperation with keeping the industries in Chitwan open for closer business partnerships.

Mr. Devi Sahai Meena, Consul General of India, Birgunj, Nepal reassured India's support to accelerate the economic cooperation between India and Nepal. He said that the Government of India is providing assistance for development of cross-border trade related infrastructure. It includes up-gradation of four major Integrated Check Posts at Birgunj-Raxaul, Biratnagar-Jogbani, Bhairahawa-Sunauli

and Nepalgunj-Rupaidiha to international standards; upgrading approach highways to the border on the Indian side; broad gauging and extending rail links to Nepal. Integrated Check Posts at Birgunj and Biratnagar are fully functional. Nepalgunj-Rupaidiha ICP has also been inaugurated by the Prime Ministers of both the countries on June 1, 2023, construction work of the integrated check post at the Sunauli-Bhairahawa border started at the same time. The Jaynagar-Janakpur-Bardibas cross border railway line between India and Nepal has been reopened after upgradation. This line is operational now between Jaynagar and Kurtha and will be extended upto Bardibas. Motihar - Raxaul-Amlekhganj petroleum pipeline is

transporting diesel to Nepal. The line is operating at its full capacity. Similarly Raxaul-Parwanipur Cross Border Transmission line built with Government of India grant is also operational."

Among others, the "India-Nepal Economic Partnership Summit 2024" was also addressed by the leading expert on Nepal affairs, Mr. Mahesh Kumar Agrawal, Bihar State Coordinator, Seema Jagran Manch; Mr. Atul Koirala, Board Member, BP Koirala India-Nepal Foundation & Techno-Entrepreneur and Mr. Anand Jha, Vice President (Head of Government Engagement: India & South Asia), Visa.

STARTUP SUMMIT NEPAL 2024

The Startup Network (Nepal) and PHDCCI (India-Nepal Centre) organized The Startup Summit Nepal 2024 on December 17, 2024 at Hotel Aloft, Kathmandu.

Chief Guest, Mr. Devendra Dahal, Hon'ble Minister of Physical Infrastructure & Transport, Government of Nepal addressed the Summit. Among others, the Summit was addressed by: Amb Mr. Manjeev Singh Chair, India-Nepal Centre, PHDCCI & India's Former Ambassador to Nepal; Mr. Kamlesh Jain, Co-chair, India-Nepal Centre, PHDCCI and ED & COO (International), Varun Beverages Ltd. and many esteemed experts from Nepal and India.

The Summit hosted four thematic panel discussions:

Panel Discussion I on Challenges in the Startup Landscape and Investment in



Nepal; **Panel Discussion II** on Enhancing India-Nepal Cooperation in the Startup Ecosystem; **Panel Discussion III** on Accelerating Clean and Green Energy in Nepal and **Panel Discussion IV** on Startups and Minimizing Nepali Brain Drain.

These discussions highlighted how startups can provide career opportunities, innovation platforms, and competitive environments to retain Nepal's talent.



FINANCIAL GOVERNANCE AND BUILDING TRUST

At the seminar on ‘Financial Governance and Building Trust’ on December 17, 2024 at PHD House, Delhi, Chief Guest, Dr. Praveen Kumar Tiwari, Full-Time Member, National Financial Reporting Authority, said that Chambers of Commerce represent a vital section of our society that has to play a seminal role in the development of the country. The importance of industry has never been more important than today as we dream of achieving the vision of the Viksit Bharat by 2047. He enumerated areas that have the potential to shape our economic environment in the right direction - corporate governance, the quality of accounts and audits, and the pressing need for sustainable business practices.

Mr. Vivek Agarwala, Chair, Industry Affairs & EODB, PHDCCI, emphasized the role of financial reporting in building trust. He deliberated on creating a fast and efficient reporting system that balances data needs with operational efficiency. He said that corporate financial reporting systems require moderation considering company age and



turnover. India needs investment and a trustworthy reporting system to attract global investors.

Mr. Abhishek Rara, Chartered Accountant said that the importance of trust in international business is more important than discussion on the significance of trust in international relations and business. Our focus on the financial implications of trust, highlighting its impact on various transactions, is required. Also exploration of the benefits derived from a trustworthy business and financial system for customers and businesses is required. Corporate reporting needs to expand from just financial reporting to wider areas which impact business and society for example IT/AI and related cyber risks and the sustainability risks.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI,

said that financial governance is crucial for protecting interests and ensuring transparency and accountability, and clear processes and transparency build stakeholder confidence and attract investors.

The technical session focused on prioritizing financial governance and transparency.

Discussions centered on impact of financial decisions on various stakeholders, including employees, customers, and the broader society.

Mr. Sandeep Chaddha, Chartered Accountant, moderated the session. Eminent panelists included Mr. Vineet Nahata, Chair, Task Force on Cooperatives, PHDCCI & Director, Powergilt Treasuries; Mr. Ashok Saigal, Managing Director, Frontier Technologies Pvt. Ltd.; Mr. Sanjiv Kumar Chaudhary, Independent Director and Mr. Shyam Bang, former ED, Jubilant Life Sciences Ltd.

Mr. Vikas Gupta, Chartered Accountant delivered the closing remarks, while Mr. Rakesh Shukla, Joint Secretary, PHDCCI delivered the formal vote-of-thanks to the delegates.

SOCIAL MEDIA GRAFFITI

Nitin Gadkari @nitin_gadkari · Dec 17
Addressing Zomato's 'Sustainability and Inclusivity: Role of the Platform Economy' Conference



Nitin Gadkari @nitin_gadkari
Addressing Zomato's 'Sustainability and Inclusivity: Role of the Platform Economy' Conference

Union Minister Nitin Gadkari with 14.8 Million followers, mentioned us in a tweet.

NDTV Profit Hindi @NDTVProfitHindi · Dec 30, 2024
#Budget2025 | इंडस्ट्री चेम्बर PHDCCI ने आज बजट की तैयारियों को लेकर वित्त मंत्री निर्मला सीतारमण के साथ मुलाकात की और अपने सुझाव सोचे


Live पर: bit.ly/3W1wRqX

PHDCCI BUDGET RECOMMENDATIONS TO FM NDTV | Profit

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- टैक्स को घटाना चाहिए ताकि लोगों के हाथों में ज्यादा से ज्यादा पैसा आए
- STT को खत्म करने की मांग की है, सरकार इस पर विचार कर रही है
- PLI को फुटवियर, आभूषण जैसे रोजगार से जुड़े क्षेत्रों में जाना चाहिए

हेमंत जैन
प्रेसिडेंट PHDCCI



NDTV Profit Hindi with 7,910 followers featured PHDCCI leadership meet with FM Nirmala Sitharaman.

Investment Guru India @InvGurInd · Dec 6
RBI decisions to ensure better balance between growth, inflation: Industry chambers

investmentguruintia.com/newsdetail/rbi...

#RBI #Economy #inflation @phdchamber @CB_CII @FollowCII
#RBIMonetaryPolicyReview #CentralBank #HemantJain
#Investmentguruindia



Investment Guru India with 19 K followers, mentioned us in a tweet.

1 day to go for
#MSMEDefenceConclave

Theme:
"Technology and Innovation in Defence MSMEs"
Organised by the Department of Defence Production, MoD in association with #PHDChamber

18th December 2024
10:00 AM onwards
Rajkot, Gujarat.

Show more



Defence Production of India, a verified account with 101.8K followers mentioned us on their Twitter page

SOCIAL MEDIA GRAFFITI

Startup India @startupindia

Startup India, DPIIT, in collaboration with Zomato & #PHDCCI, hosted a thought-provoking conference today at Shangri-La, New Delhi.

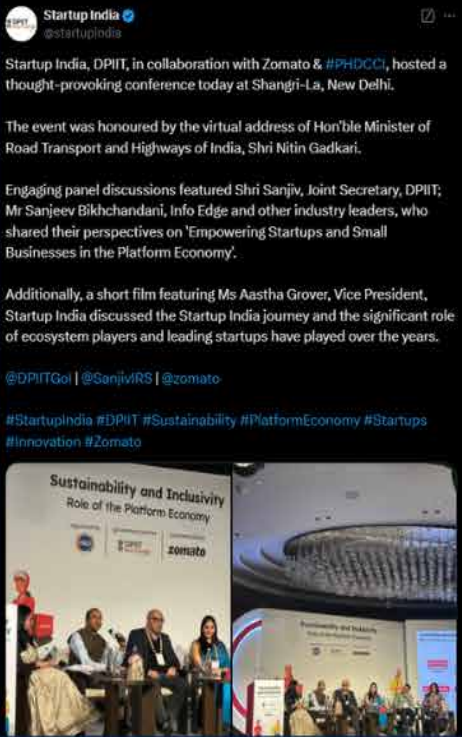
The event was honoured by the virtual address of Hon'ble Minister of Road Transport and Highways of India, Shri Nitin Gadkari.

Engaging panel discussions featured Shri Sanjiv, Joint Secretary, DPIIT; Mr Sanjeev Bikhchandani, Info Edge and other industry leaders, who shared their perspectives on 'Empowering Startups and Small Businesses in the Platform Economy'.

Additionally, a short film featuring Ms Aastha Grover, Vice President, Startup India discussed the Startup India journey and the significant role of ecosystem players and leading startups have played over the years.

@DPIITGoI | @SanjivIRS | @zomato

#StartupIndia #DPIIT #Sustainability #PlatformEconomy #Startups #Innovation #Zomato



Start-up India with 708K followers featured PHDCCI on their Twitter Page.

Economic Times @EconomicTimes · Dec 12, 2024

#Trump a #crypto fan, #India needs to regulate #currency: #PHDCCI



From economictimes.indiatimes.com

Economic Times with 4.3 Million followers featured PHDCCI on their Twitter page.

PFRDA @PFRDAofficial · Dec 12

#PFRDA, in collaboration with PHD Chamber of Commerce and Industry, organized an interactive Session on #NPS: Importance in Retirement Planning on 6th December 2024 at PHD House, New Delhi. Mrs. Mamta Shankar, WTM- Economics, PFRDA honored the event as chief guest.

#NPSZarudHai



You and 3 others


PPFRDA under Ministry of Finance with 13.5K followers, mentioned us in a post.

ANI Digital @ani_digital · Dec 12, 2024

Industry body PHDCCI proposes nine-point strategy to boost industrial growth in states

Read @ANI Story | [aninews.in/news/business/...](https://aninews.in/news/business/)

#Industry #Growth #PHDCCI



ANI Digital with 713.3K followers featured PHDCCI budget proposal on their Twitter page.



HIMACHAL PRADESH INTERNATIONAL TRADE EXPO 2024 (HPITEX'24)

The Himachal Pradesh International Trade Expo (HPITEX'24) from December 9-11, 2024 at Nahan, District Sirmaur, Himachal Pradesh was held with the support of the Ministry of MSME and the District Administration of Nahan. It provided a platform for MSMEs and local enterprises to showcase a diverse range of products and services.

Day 1 – Inaugural Ceremony

Mr. Harshwardhan Chauhan, Hon'ble Minister of Industries, Labour and Employment, and Parliamentary Affairs, Government of Himachal Pradesh inaugurated the HPITEX'24. Mr. Vinay Kumar, Deputy Speaker of the Vidhan Sabha; Mr. Ajay Solanki, MLA of Nahan; Mr. Sumit Khimta, Deputy Commissioner of Nahan, Sirmaur; Mr. A.K. Gautam, MSME DFO Solan; and Dr Jatinder Singh, Deputy Secretary General of PHDCCI, along with other esteemed dignitaries also graced the occasion.

Mr. Harshwardhan Chauhan in his address highlighted the vital contribution of MSMEs to the state's economy and assured the government's full support in strengthening the sector. He also reiterated the government's



commitment to helping local businesses compete in global markets.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI, expressed his gratitude to the state government, district administration, and other stakeholders for their unwavering support. He emphasized PHDCCI's role in organizing impactful events aimed at promoting MSMEs and enhancing the economic development of the state.

Mr. A.K. Gautam, Assistant Director, MSME DFO, Solan highlighted the initiatives of the Ministry of MSME, focusing on capacity building, MSME schemes, and loan application process.

Day 2- Seminar on Procurement & Marketing Support for MSMEs

The second day of HPITEX'24 featured a national workshop and seminar focused on MSME schemes, capacity building, and the loan application process. The sessions were inaugurated by Mr. Ajay Solanki, MLA of Nahan, and Mr. Sumit Khimta, Deputy Commissioner of Nahan.

Mr. Solanki urged the attendees to take full advantage of the MSME schemes available to them and emphasized the importance of leveraging government support for business growth.

The seminar featured presentations by prominent speakers, including: Mr. Rahul Joshi (Bank of India); Mr. Varun Singhwal and Mr. Shashank Kumar (SIDBI); Mr. Surya Bhushan (NSIC, SC-ST Hub); Mr. Meer Jahar (GEM);

Mr. Vinay Sharma (FIO); Dr Thakur Bhagat and Mr. Rahul Sharma (District Science and Technology Department); Mr. Sukhman Singh (MSME-TC); Mr. Ambedkar and Mr. Kashiyana (UCI-MSME PCI) and Mr. A.K. Gautam, Assistant Director of MSME-DFO Solan. The speakers provided detailed insights into various initiatives such as Lean Certification, Z-Certification, and other government schemes designed to promote MSME development and facilitate access to loans.

Mr. Anil Saunkhala, Director, PHDCCI delivered the formal vote-of-thanks to the dignitaries.

Day 3 – Valedictory Function

Mr. Sumit Khimta, IAS, Deputy Commissioner of Nahan, District Sirmaur graced the closing ceremony of HPITEX'24. Mr. Khimta while interacting with the exhibitors underscored the crucial



role of MSMEs in regional economic development, commending their contribution to innovation, employment generation, and strengthening of the local economy.

The closing ceremony was attended by Mr. Ashok Kumar Gautam, Assistant Director, MSME-Development Facilitation Office, Solan; Dr Thakur Bhagat, General Manager of District Industries

Centre; and Mr. Vivek Sharma, Assistant Commissioner, Nahan, among others. Mr. Anil Kumar Saunkhala, Director, PHDCCI moderated the closing session.

The event concluded with a cultural performance by the Culture and Art Department of the District Administration Nahan, followed by the distribution of certificates to the participants.

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INTERACTIVE SESSION WITH MINISTER COUNSELOR FOR PUBLIC DIPLOMACY, U.S. EMBASSY, NEW DELHI

An engaging and interactive session was held with Ms. Gloria Berbena, Minister-Counselor for Public Diplomacy, U.S. Embassy, New Delhi at the American Shelf Guwahati (which is managed by the PHDCCI NER State Chapter) on December 12, 2024.

Ms. Gloria Berbena provided a detailed overview of the various opportunities available for students in the United States. She highlighted a wide range of educational programs aimed at fostering academic growth. These programs are designed to facilitate cross-cultural exchanges and enhance global learning experiences for students from the region. She further elaborated on how students from Assam and the broader North East Region could benefit from these initiatives, strengthening their academic and professional trajectories.

In addition to educational opportunities, Ms. Berbena spoke extensively about the potential for entrepreneurs from Assam to receive advanced training in the U.S. She emphasized the importance of building international networks and establishing productive



connections with American businesses. These initiatives, she explained, could empower local entrepreneurs to innovate and thrive in a competitive global marketplace.

The discussions also covered critical topics, including the role of the U.S. Embassy in India's contributions to climate change and mitigation efforts in Assam.

She highlighted the importance of collaborative approaches in addressing climate challenges and the Embassy's commitment to empowering students and stakeholders in the region.

Mr. Bibhuti Dutta, Resident Director (NER), PHDCCI delivered the formal vote-of-thanks to the esteemed guests.

DPIIT INKS MOU WITH STARTUP POLICY FORUM TO BOOST STARTUP ECOSYSTEM

The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce & Industry entered into a historic partnership with the Startup Policy Forum (SPF), a reputed industry organization representing India's leading new-age companies. Additionally, SPF will partner with DPIIT to organize specialized immersive programs, enabling global investors to engage with Indian startups and witness firsthand the groundbreaking innovations emerging from across the country. This strategic collaboration with SPF underscores DPIIT's unflinching commitment to create a congenial atmosphere where startups could thrive and contribute immensely to India's mission of becoming a global innovation hub. SPF members represent the essence of India's entrepreneurial spirit and their participation in this mission will play a crucial role in achieving the goal of developed India by 2047. By forging partnerships amongst DPIIT and SPF members, the alliance seeks to promote the Indian startup ecosystem globally on the centre stage and facilitate relationship with international stakeholders



SEMINAR ON STRENGTHENING INDUSTRIAL SAFETY - INTEGRATING FIRE SAFETY WITH RISK MANAGEMENT

PHDCCI hosted a seminar titled “Strengthening Industrial Safety: Integrating Fire Safety with Risk Management” on December 20, 2024 at Hotel Vivanta, Bhubaneswar. The event brought together government officials, industry leaders, and safety experts to discuss ways to enhance Odisha’s safety systems, ensuring long-term growth and resilience for its citizens.

Chief Guest, Dr Sudhanshu Sarangi, IPS, Director General of Fire & Emergency Services, Odisha emphasized the importance of safety audits, awareness programs, and a cultural shift to prioritize safety. He highlighted the need for preparedness against both natural and man-made hazards through regular safety initiatives.

From the private sector, Mr. Ashish Sarangi of Karam Group showcased world-class safety products, emphasizing their accessibility and affordability to encourage their widespread adoption across industries.

Distinguished speakers, including Dr Malaya Kumar Pradhan, Deputy Director Safety, Directorate of Factories & Boilers, Govt. of Odisha; and Er. P.C. Mohapatra, Director of Essar Minmet Ltd. and Member of UCCIL, highlighted key areas such as natural disaster preparedness, industrial safety in core sectors (steel, power, and refineries), urban safety, and the importance of collaboration between the government, industries, and communities.

Dr Jatinder Singh, Deputy Secretary General, PHDCCI, advocated for a holistic approach to safety.

Mr. Maheswar Swain, Former Chief Fire Officer, Odisha, shared insights from his vast experience in industries like steel, power, and refineries, stressing the necessity of regular training, safety checks, and adherence to modern safety regulations to reduce risks effectively.

The seminar concluded with a vote-of-thanks by Mr. Rupesh K. Pandey, Senior Secretary, PHDCCI, who reaffirmed the organization’s commitment to supporting Odisha’s safety and development goals.



SEMINAR ON COMPETITIVE SOURCING OF NATURAL GAS

PHDCCI hosted a seminar on “Competitive Sourcing of Natural Gas” on December 20, 2024 at Hotel Vivanta, Bhubaneswar bringing together government officials, industry leaders, and energy experts. The discussions focused on strategies for expanding natural gas availability and infrastructure in Odisha to benefit local communities, stimulate industrial growth, and foster a cleaner, more efficient energy ecosystem in the region.

Mr. A.K. Tiwari, Member of the Petroleum and Natural Gas Regulatory Board (PNGRB), in his keynote address, outlined the government’s vision for improving natural gas accessibility. He emphasized the importance of infrastructure expansion, such as optimizing the Dhamra LNG Terminal and creating a “spider net” pipeline network to ensure efficient gas delivery. He also highlighted how regulatory reforms can attract private investment and build a resilient energy network capable of meeting Odisha’s current and future needs.

Mr. Deepak Mehta, Chief Business Officer of the Indian Gas Exchange (IGX), emphasized the importance of infrastructure investments and fair, transparent regulations to create a vibrant gas ecosystem.

Mr. Sanjeev Mahapatra, Honorary Secretary of the Utkal Chamber of Commerce and Industry (UCCIL), reiterated the Chamber’s commitment to supporting policies that strengthen the local gas economy.

A panel discussion moderated by Mr. Ajay Mishra, AVP at IGX, brought together senior representatives from major energy companies. The panelists included Mr. Suman Mishra, GM - Gas, IOCL; Mr. Shailendra Voleti, Zonal General Manager, GAIL; Mr. J.S. Khanuja, GM, HPCL; and Mr. Sunit Verma, Principal Consultant, PNGRB. The discussion focused on connecting Odisha’s pipelines with the national gas network and identified the steps needed—policy support, consistent investment,

and regulatory reforms—to ensure inclusive growth benefiting both local families and large industries.

Dr. Jatinder Singh, Deputy Secretary General, PHDCCI highlighted Odisha’s strategic role in shaping India’s gas-based economy, focusing on how pipelines and domestic gas resources could drive economic development and stability.

The seminar concluded with a formal vote-of-thanks by Mr. Rupesh K. Pandey, Senior Secretary, PHDCCI, who expressed his gratitude to the esteemed speakers and participants. He emphasized the importance of collaboration between public institutions, private businesses, and community stakeholders in building a robust and resilient gas market in Odisha. Through this initiative, PHDCCI reaffirmed its commitment to advocating for cleaner energy solutions and fostering sustainable economic growth in Odisha, paving the way for a resilient energy future.



PITEX 2024 INAUGURAL SESSION

The 18th Edition of Punjab International Trade Expo (PITEX) 2024 was inaugurated by Mr. Tarunpreet Singh Sond, Hon'ble Minister for Industries & Commerce, Tourism & Culture Affairs, Hospitality, Investment Promotion, Government of Punjab on December 6, 2024 at Ranjit Avenue, Amritsar.

While addressing the participants, the Hon'ble Minister mentioned that our goal is to transform Punjab into a globally recognized tourism destination for both domestic and international travellers. The government is actively working to enhance visitor experience, promote tourism infrastructure, and attract investments.

He informed that to enhance ease of doing business, the Department is formulating a new tourism policy, which will serve as a single, cohesive document that integrates various existing policies and schemes, providing clear direction for the future.

He mentioned that we are proud to have two major projects selected by the Government of India, worth Rs. 50 crores. These include the development of the Hussainiwala Border at Ferozpur under the

Culture & Heritage Category and the Rupnagar (Anandpur Sahib) project under Spiritual Tourism. Additionally, under the Swadesh Darshan 2.0 scheme, Amritsar's Attari border and Kapurthala's Kanjli wetland have been sanctioned Rs 25.89 crores and Rs 20.06 crores respectively.

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI while giving the welcome address apprised participants that PITEX-2024 is spread over 25,000 square meters and has world class infrastructure to accommodate over 600 domestic and international exhibitors. He further stated, we have participation from Gujarat State Handloom & Handicraft Development Corporation Limited, National Jute Board, J&K Trade Promotional Organization, KVIC, NABARD, Textile Manufacturers Association of India, Shawl Club, Ministry of MSME and Directorate of Industries & Commerce, UT Ladakh.

He added, various public Sector Units from Punjab like Punjab Tourism, MILKFED, PED, APEDA, Amritsar Development Authority, Punjab Khadi & Village Industries Corporation, MARKFED, Punjab Agro Industry Corporation, Punjab Small Industry and Export

Corporation, PIDB, GMADA, Punjab InfoTech, PUNSUP, PSWC and Punjab Mandi Board also participated in the Expo.

He mentioned overseas participation was from Afghanistan, Egypt, Pakistan and Thailand whereas the State participation was from Jammu & Kashmir, Gujarat, Jharkhand, Rajasthan, Uttar Pradesh, Delhi and UT Ladakh.

Mr. Hemant Jain, President, PHDCCI in his opening remarks stated that PITEX 2024 is not just an event—it is an opportunity to drive progress, create new business channels, and foster a culture of innovation.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI speaking on the occasion mentioned over the years, PITEX has evolved from a platform for local enterprises to a premier trade expo in North India, attracting international participants and facilitating global partnerships. This growth mirrors our dedication to Punjab's progress, and we are determined to continue creating opportunities for businesses, fostering innovation, and strengthening Punjab's position as a leader in industrial and economic development.

NATIONAL WORKSHOP ON MSMEs

The Punjab State Chapter of PHDCCI, in association with the Ministry of MSMEs organized the National Workshop on MSMEs during day 1 of PITEX ie. on December 5, 2024 at Amritsar.

Ms. Bharti Sood, Regional Director, PHDCCI, while delivering the welcome remarks, expressed her gratitude to the Ministry of MSME for their impactful schemes aimed at supporting the growth of MSMEs in Punjab. She acknowledged the Ministry's significant contributions to the state's development.

Chief Guest, Ms. Sakshi Sawhney, IAS, Deputy Commissioner, Amritsar, graced the session. In her address, she emphasized the various schemes available for MSMEs in Punjab and extended her gratitude to the Ministry of MSME for their continued support. She apprised the participants about the available MSME schemes, with particular focus on the "Right to Business Act," urging the MSMEs in Punjab to leverage these benefits.

Ms. Ishita Thaman, IES, Deputy Director of MSME-DFO, Ludhiana, highlighted the objectives of the National Seminar on MSMEs, specifically for the Punjab state. She emphasized the seminar's focus on enhancing awareness about various government schemes and initiatives aimed at supporting the growth of MSMEs in Punjab.

Mr. Wazir Singh, Assistant Director of MSME-DFO, Ludhiana, highlighted the various schemes offered by the Ministry of MSME and the key benefits of these schemes.

Mr. Gurpal Singh, Zonal General Manager of NSIC, Ludhiana, emphasized the role of NSIC schemes in empowering small and medium-scale industries in Punjab. He discussed the Raw Material Scheme and highlighted MoUs signed with NALCO for aluminium, Steel Authority of India for steel and



iron, and HPCL, aimed at providing materials at competitive rates to benefit local industries.

Mr. Rajnish Tuli, State Lead Project Manager of PMFME, discussed the aim and objectives of enhancing the competitiveness of informal and unorganized micro enterprises and promoting the formalization of the food processing sector. He highlighted that Punjab has over 66,000 such enterprises producing items like jaggery, honey, pickles and more. He also briefed about the incubation center in Patiala by Punjab Agro and emphasized the significant initiatives taken by Punjab Agro to support these industries.

Mr. Sahil Sharma, GeM Facilitator for Punjab State & UT Chandigarh, discussed the process of GeM registration and its benefits for the MSME sector in Punjab. He highlighted how MSMEs can leverage the Govt. e-Marketplace to access business opportunities, enhance visibility, and improve their market reach.

Mr. Virender Mongia, Regional Head of EXIM Bank of India, Chandigarh, discussed funding schemes and the EXIM policy for MSMEs in Punjab. He emphasized the importance of nurturing innovation in sustainability solutions, focusing on reducing particulate emissions, localizing the value chain, conserving resources, and minimizing environmental impact to support the growth and

development of MSMEs.

Mr. Jatin Soni, Investment Manager at Invoice Mart for Punjab and J&K, discussed the on boarding schemes for TReDS (Trade Receivables Discounting System) and explained how these schemes help MSMEs to access quick financing by enabling them to discount their receivables, improving cash flow and enhancing financial stability for businesses in the region.

Mr. Harshil Jain, Senior Manager, Materials from Rail Coach Factory (RCF) Kapurthala, spoke about the various opportunities for MSMEs within RCF. He discussed the procurement system at RCF, outlining the mode of tendering and how MSMEs can participate.

Mr. Deepak Khanna, President of the Textile Manufacturers Association, Amritsar, described the significance of the textile industry in Amritsar and its contribution to the local economy. He urged the Ministry of MSME to focus more on supporting the textile sector, emphasizing that additional resources would help the industry grow and thrive in the state.

Mr. Krishan Kumar, IEDS, Assistant Director of MSME-DFO, Ludhiana, delivered the closing remarks, expressing gratitude to the participants, speakers, and extending special thanks to PHDCCI for organizing the seminar.

PUNJAB TOURISM RECOGNITION (PTR)



The Regional Tourism and Hospitality Committee, PHDCCI, with the support of Department of Tourism & Cultural Affairs, Government of Punjab, organized the 1st Edition of the Punjab Tourism Recognition (PTR) 2024 on December 6, 2024 at Hotel Radisson Blu, Amritsar. The event, aimed at honoring outstanding contributions to Punjab's tourism and hospitality sector.

While giving the introductory remarks, Mr. Naveen Seth, Deputy Secretary General, PHDCCI, emphasized the crucial role of the tourism and hospitality sector in driving economic growth and employment in Punjab.

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI, highlighted the importance of recognizing excellence in the tourism industry, which plays a pivotal role in showcasing Punjab's cultural heritage and attracting tourists globally.

Mr. Vinod Zutshi, IAS (Retd.), Jury Chair, PTR, delivered the PTR 2024 Synopsis, providing valuable insights into the recognition process and underscoring the significance of the awards in encouraging innovation, within Punjab's tourism industry.

Dr Ranjeet Mehta, CEO & Secretary General, PHDCCI, spoke about the collective efforts of the tourism and hospitality industry in making Punjab an attractive destination for both domestic and international tourists.

In his Presidential Address, Mr. Hemant Jain, President, PHDCCI, congratulated all the awardees and emphasized the importance of collaboration between the government and private stakeholders to enhance Punjab's tourism potential. He further added that events like PTR 2024 act as a catalyst for boosting the tourism ecosystem.

Chief Guest, Mr. Tarunpreet Singh Sond, Hon'ble Minister for Tourism & Culture Affairs, Investment Promotion, Hospitality & Industries & Commerce, Government of Punjab, emphasized the significance of recognizing the efforts of individuals and organizations in Punjab's tourism development.

The recipients of the Popular Choice Recognitions were:

Best Heritage Super Luxury Property: The Earth Amritsar Trademark Collection by Wyndham; Best Heritage Luxury Property: The Baradari Palace, Patiala; Best Super Luxury Property: Le Méridien Amritsar; Best Premium Property: Sure Stay Plus By Best Western, Amritsar; Best MICE Property: Park Plaza, Chandigarh-Zirakpur, Hotel & Convention Centre; Best Club: Lumsden Club, Amritsar; Best Banquet: Rana Heritage, Sirhind; Best Farm Tourism Resort: Hansali Farms, Fatehgarh Sahib; Best Property on Highways: Eagle Motel, Rajpura; Best Jungle Wetland Resort: Kikar Lodge, Ropar; Best Rejuvenation Spa Resort: ND Care

Nirogam, Amritsar; Best Business Hotel: Fairfield by Marriott Amritsar; Best Homestay: Cape House, Amritsar; Best Adventure Sports Provider: Gary Farms, Patiala; Best Inbound Tour Operator: Surya Travels, Amritsar; Best Technology Partner: Blaze Management, Mohali; Best Mid-Scale Property and Regenta Central Cassia, Zirakpur - Patiala Road.

The Sustainability Recognitions were awarded to following:

Best Water Conservation Enterprise: Gobindgarh Fort, Amritsar; Best Destination Developer: Amritsar Foundation; Best Responsible Tourism Influencer: Amritsar Walking Tours; Best Tourism Circuit Maker: Great Himalayan Adventure Studio (GHAS), Palampur; Best Cultural Propagator: Patiala Foundation; Best Responsible Employer: Citrus County Farmstays, Hoshiarpur; Best Women Entrepreneur: Neha Singh, Aliste Hotels and Resorts; Best Tourism Startup: Victorian Elegance, Amritsar;

The Jury Choice Recognitions included:

Punjab Tourism Trailblazer of the Year 2024: Sadda Pind, Amritsar and Punjab Tourism Destination of the Year 2024: Heritage City of Amritsar.

Mr. Nishchaity Behl, Convener, Regional Tourism & Hospitality Committee, PHDCCI delivered the formal vote-of-thanks to the esteemed guests.

1ST EDITION OF PUNJAB PHARMACEUTICAL, HEALTH AND WELLNESS CONCLAVE

The 1st Edition of Punjab Pharmaceutical, Health and Wellness Conclave organized on December 7, 2024 was concurrently held with PITEX.

Mr. Naveen Seth, Deputy Secretary General, PHDCCI while moderating the session, emphasized the increasing significance of conducting discussions on health and wellness at esteemed platforms like PITEX.

Mr. Supreet Singh, Convener, Regional Pharmaceutical, Health & Wellness Committee, PHDCCI in his welcome address stated that as health and wellness have assumed unparalleled global importance, it is essential for India, as a leading force in pharmaceuticals and healthcare, to spearhead discussions on advancing medical technologies, enhancing healthcare systems, and promoting a comprehensive approach to wellness.

Dr Ranjeet Mehta, CEO and Secretary General, PHDCCI expressed his heartfelt gratitude to the exhibitors, delegates, and to the people of Amritsar for their invaluable contributions to the growth and success of PITEX over the years. He underscored the significance of health and wellness in our lives, emphasizing the necessity of ensuring accessible healthcare for all.

Dr Balbir Singh, Hon'ble Minister of Health and Family Welfare, Government of Punjab and Mr. Shehzaad Poonawalla, National Spokesperson, BJP were the Guests of Honor for the occasion.

Sharing his views, Dr Balbir Singh, Hon'ble Minister of Health and Family Welfare, Government of Punjab mentioned that Punjab continues its journey toward becoming a leading pharmaceutical hub. He assured that his government will provide



full support in facilitating growth, fostering innovation, and ensuring a sustainable and healthy future for all.

Mr. Shehzaad Poonawalla, National Spokesperson, BJP highlighted India's holistic approach to health and wellness during his address. He cited significant statistics, including the substantial increase in the healthcare budget for FY 2024-2025 to Rs. 90,900 crores, reflecting the government's commitment for this vital sector. He further noted that India now boasts a network of 27,742 hospitals delivering the highest quality healthcare solutions to its citizens.

Chief Guest, Mr. Gulab Chand Kataria, Governor of Punjab & Administrator, UT Chandigarh extended his congratulations to PHDCCI for successfully organizing PITEX, recognized as North India's largest expo. He talked about India's immense potential in the healthcare sector and emphasized the importance of leveraging this strength for national growth. He

also shed light on the ancient wisdom of Ayurveda, particularly the numerous benefits of Panchakarma in promoting holistic wellness.

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI delivered the formal vote-of-thanks to the dignitaries.

Many technical sessions during the conclave focused on the current situation of Pharmaceutical Sector in Punjab & Opportunities ahead & the Significance of Implementing Quality Assurance in Manufacturing units & Challenges behind implementation of Schedule M & Possible solutions. Also, a technical session was held on Ayurveda and Naturopathy sectors.

Mr. B M Sharma, Chairman, Punjab State Food Commission Govt. of Punjab was the Guest of Honor for the concluding session.

Mr. Jatin Dahiya, Co-chair, Punjab State Chapter, PHDCCI delivered the vote-of-thanks to the guests.

REGIONAL STARTUP & MSME CONCLAVE

The Startup & Entrepreneurship Forum along with MSME Committee, PHDCCI organized a Regional Startup & MSME Conclave - Empowering Startups & MSMEs through Funding, Technology and Talent on 8th December, 2024 at Ranjit Avenue, Amritsar, Punjab.

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI, while delivering welcome address mentioned that the startup ecosystem in Punjab is growing rapidly, supported by a proactive government, a thriving investor community, and passionate entrepreneurs. PHDCCI is committed to providing continuous support to these startups through initiatives and networking opportunities.

Mr. Jatin Dahiya, Co-chair, Punjab State Chapter, PHDCCI in his theme address mentioned that by encouraging entrepreneurship from a young age, fostering up-skilling programs, and embracing diversity, we can create a robust talent pipeline that fuels growth.

Mr. Amit Madaan, Co-chair, Startup and Entrepreneurship Forum, PHDCCI proposed the vote-of-thanks during the Inaugural session of Regional Startup & MSME Conclave.

Chief Guest, Mr. Harjot Singh Bains, Hon'ble Minister, Technical Education & Industrial Training, Higher Education, School Education, Information & Public Relations, Government of Punjab in his address mentioned that Punjab has made significant strides in simplifying regulatory processes for MSMEs and Startups. He further stated Startups and MSMEs are the cornerstones of progress, driving job creation, technological advancement, and inclusive development.

Guest of Honor, Mr. Sanjiv Arora, MP Rajya Sabha, Punjab urged members to share the issues being



faced by them which he promised to take up with State & Central level for redressal.

Mr. Amandeep S. Mohie, Chairman, MARKFED and Sh. Davinderjeet S. Laddi, MLA were also present on the occasion.

Dr. H P Kumar, Former CMD, NSIC and Advisor, PHDCCI chaired the session on Financing Innovations in MSMEs and Value Creation through IPRs.

Mr. D P Goel, Co-chair, MSME Committee, PHDCCI in his welcome address highlighted the role of PHDCCI for the Startups and MSMEs for their growth and capacity building.

Dr. Jatinder Singh, Deputy Secretary General, PHDCCI in the panel discussion apprised the participants that PHDCCI was Program Directorate for Startup 20 during the G20 Summit. He further highlighted that the main reasons for the failure rate of startups in India is majorly due to lack of corporate mentorship. PHDCCI provides corporate engagement programs for the startups in this regard.

Mr. Satish Kumar, Assistant Director, O/o DC (MSME), Ministry of MSME, Govt. of India highlighted that enterprises should innovate continuously to sustain in the market for a long time. He apprised the participants of various schemes of the Ministry like MSME Innovative Scheme, PMEGP, CGTMSE etc. for the MSMEs.

The session was also joined by other panelists namely Sh. Mandeep Singh, Asst. Vice President, YES Bank, Mr. Gagandeep Singh, Senior Manager – Primary Market Relationship, National Stock Exchange of India Limited, Sh. Vishal Choudhary, Assistant Manager, SIDBI and Sh. Vasant Chandra, Head- Prosecution, United & United.

Ms. Kanchan Zutshi, Director, PHDCCI moderated the session and also proposed a formal vote-of-thanks to the guests.

The Fire Side Chat session was conducted wherein a very fruitful discussion on Idea to Impact: Scaling a Startup in the Indian Ecosystem with Mr. Vikrant Kapoor, Founder & CMD, Angels Paradise Chain of Schools & Dr. Vibha Bawa, Founder, Dr. Vibha OJAS Fitness Clinic & Educational Centre was well appreciated by the delegates.

Mastering the Investment Game to understand the Investor's Mindset for Startup Growth was also organized wherein Panelists, CA Sahil Makkar, MD, Punjab Angels Network; Dr. Dhiraj Mahajan, Co-Founder & Director, Bodyloop Labs Pvt. Ltd. & Ares Systems Pvt. Ltd. and Dr. Ati Priye, CEO - Incubator & Startups, CGC Division of Research & Innovation, Chandigarh Group of Colleges Jhanjeri, Mohali shared their valuable inputs.

Mr. Amit Madaan Co-Chair, Startup & Entrepreneurship Forum, PHDCCI moderated the program.

1ST EDITION OF PUNJAB HERITAGE SHOW

The 1st Edition of Punjab Heritage Show held concurrently with PITEX brought together a diverse group of dignitaries, entrepreneurs, and cultural enthusiasts to highlight the various facets of Punjab's heritage, craftsmanship, and tourism potential, with a special focus on wedding tourism.

Guest of Honor, Mr. Gurjeet Singh Aujla, Member of Parliament, Lok Sabha, Amritsar, lauded the cultural importance of Amritsar, calling it the "Heart of Punjab". He stressed upon the importance of leveraging the city's rich cultural heritage to develop a robust wedding tourism industry. He pointed out that events like the Punjab Heritage Show serve as vital platforms for boosting tourism and promoting Amritsar's global



image as a world-class wedding destination.

Guest of Honor, Mr. Jimmy Shergill, Renowned Indian Actor, added to the glamour of the event. He highlighted the importance of preserving Punjab's cultural heritage while simultaneously embracing modern tourism trends. His presence brought attention to the unique potential of Punjab to

attract not only cultural tourists but also those looking for premium wedding destinations.

The event featured a showcase of various aspects of Punjab's culture, including traditional wedding rituals, customs, and craftsmanship, with leading wedding designers, Raghav Seth of Romeo Juliet and Mukesh Mehra of Maahi exhibiting their work.

THANKSGIVING CHAIR'S DINNER

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI hosted the Chair's Dinner on December 7, 2024 at Elgin Cafe, Amritsar. The event brought together esteemed members of the industry and other prominent personalities from Amritsar.

A notable highlight of the evening was the presence of Mr. Shehzaad Poonawalla, National Spokesperson, Bharatiya Janata Party (BJP) and Mr. Gursimran Singh Dhillon, ADC (G), Amritsar who graced the occasion.



BLOOD DONATION CAMP

The Punjab State Chapter of PHDCCI, in association with PHDCCI SHE Forum & the Karan Gilhotra Foundation, organized a three-day Blood Donation Camp from December 7-9, 2024 during PITEX 2024 at Amritsar.

Dr. Balbir Singh, Hon'ble Minister of Health and Family Welfare, Government of Punjab, while inaugurating the camp urged citizens to actively participate in this humanitarian cause.



HON'BLE CABINET MINISTER FOR POWER AND PUBLIC WORKS (B&R), GOVERNMENT OF PUNJAB VISITED PITEX 2024

Mr. Harbhajan Singh ETO, Hon'ble Cabinet Minister for Power and Public Works (B&R), Government of Punjab, visited the 18th Edition of Punjab International Trade Expo (PITEX) on December 8, 2024 at Amritsar.

The Hon'ble Cabinet Minister expressed his appreciation for the event, acknowledging its significance in promoting the state's industrial and economic growth. During his visit, he toured several key stalls, including those of Verka, PEDA, and Markfed, all of which showcased Punjab's rich agricultural and dairy potential. While interacting with exhibitors, he emphasized upon the importance of innovation, sustainability, and collaboration in boosting Punjab's economy.



He stated that PITEX is a valuable platform that fosters economic partnerships and highlights the strength of Punjab's industries. The participation of various PSUs from Punjab is a testament to the diverse

opportunities available in the state, and how the Government of Punjab is committed to supporting these sectors for continued growth and development.

FORMER DEPUTY CHIEF MINISTER OF PUNJAB VISITED PITEX 2024

Mr. Om Prakash Soni, Former Deputy Chief Minister of Punjab, graced the 18th Edition of Punjab International Trade Expo with his presence on the last day of PITEX 2024 on December 9, 2024 at Amritsar.

During his visit, he interacted with several exhibitors and industry leaders, emphasizing the importance of such trade events in promoting regional businesses and boosting exports. He expressed his support for the initiatives aimed at enhancing Punjab's industrial and commercial presence on the global stage.

Former Deputy Chief Minister commended PHDCCI for successfully bringing together a



platform that fosters innovation, business collaborations, and investment opportunities. He highlighted the need for continued

support for such initiatives to help Punjab's industries and entrepreneurs expand their reach and access new markets.

VALEDICTORY SESSION



The Punjab State Chapter, PHDCCI organized the valedictory session of the 18th Edition of Punjab International Trade Expo on December 8, 2024 at Amritsar.

Session Moderator, Mr. Naveen Seth, Deputy Secretary General, PHDCCI opened the proceedings by highlighting PHDCCI's role as the "Voice of Industry and Trade". He elaborated on how the Chamber represents the collective voice of industry and trade, facilitating better communication and growth for businesses across the region.

Mr. Karan Gilhotra, Chair, Punjab State Chapter, PHDCCI emphasized that this year's event was a clear demonstration of fruitful collaboration among all stakeholders involved. He highlighted several key milestones, including the participation of first-time exhibitors and the introduction of unique events such as the Punjab Tourism Recognition and the Punjab Heritage Show. He noted that these additions have further enhanced PITEEX's prestige and

reach and stated that this edition has set new benchmarks for future editions of PITEEX, challenging the team to aim even higher.

Guest of Honor, Mr. Kuldeep Singh Dhaliwal, Hon'ble Cabinet Minister for NRI Affairs, Government of Punjab commended PITEEX for its role as the largest trade fair in North India, which plays a pivotal role in enhancing the region's business landscape and fostering growth across various sectors. He also stated that the 18th Edition of PITEEX has undoubtedly been a resounding success, reinforcing Amritsar's position as a key business hub and further enhancing the visibility of Punjab as a global trade destination.

Chief Guest on the occasion, Mr. Harpal Singh Cheema, Hon'ble Cabinet Minister of Finance, Planning, Programme Implementation, Excise and Taxation, Government of Punjab acknowledged the significant contributions of PITEEX to Punjab's economic development. He highlighted the importance of

such expos in driving trade and investment and praised PHDCCI for creating a platform that not only promotes business but also strengthens ties between industry stakeholders from different regions and countries. Additionally, he added the Government of Punjab's efforts to promote an industrial culture in the state such as introducing open access policy for all as well as Green stamp.

Mr. Jaideep Singh, Convener-Amritsar, Punjab State Chapter, PHDCCI delivered the vote-of-thanks to the esteemed guests for their support and encouragement, which has made the event an outstanding success.

Ms. Sonia Mann, Renowned Indian Artist and Mr. Jatin Dahiya, Co-chair, Punjab State Chapter, PHDCCI were also present on the occasion.

The session marked the grand closure of the event, which has once again established itself as a cornerstone for trade and industry in North India.

WHEELCHAIR FACILITY WAS AVAILABLE FOR DISABLED AND AGED VISITORS

PHDCCI with the support of District Red Cross Society provided Wheelchair facility for the convenience of disabled and aged visitors during the 18th edition Punjab International Trade Expo (PITEEX)



PHDCCI

CENTRE FOR SUSTAINABILITY



Water Audit

Impact Assessment of CSR Projects

Environment Social Governance (ESG)

Electrical and Fire Safety Risk Assessments and Management

Alliance for Water Stewardship (AWS)

Business Responsibility and Sustainability Report/auditing (BRSR)

GHG Inventory Preparation and Verification

Occupational Health and Hygiene



For More Information Contact:

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Centre for Sustainability
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Sr. Assistant Secretary
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Ms. Shipra Shristy
Executive Officer
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Mob: 7004728646



BUSINESS OPPORTUNITIES FOR AGRI & FOOD PROCESSING SECTOR IN RAJASTHAN

PHDCCI Rajasthan State Chapter in association with the Greenfields Agro Park organized a “Program on Business Opportunities in Agri & Food Processing Sector in Rajasthan” on the December 19, 2024 at PHD House, Jaipur.

In his welcome address, Mr. Jitendra Singh Rathore, Co-chair, PHDCCI Rajasthan State Chapter informed that out of USD 1500 billion world export food market, India’s exports are hardly USD 53 billion, which is less than 1% of the global demand, providing immense investment opportunities for India, especially Rajasthan in food processing sectors.

Chief Guest, Col. Rajyavardhan Singh Rathore, Hon’ble Minister, Industry & Commerce, Youth Affairs & Sports, Government of Rajasthan appreciated the effort of PHDCCI in organizing this meaningful program in the food processing sector which was also projected as one of the thrust sector in the ‘Rising Rajasthan Global Investment Summit.’ He observed that looking to the strategic location of Rajasthan owing to its wonderful

air and road connectivity to major markets, effective supply chain and a favorable industrial eco system, Rajasthan is an ideal location for food processing sector to take advantage of premier position of the State in the production of a large number of agro-products including pulses, spices, milk, fruits, vegetables, medicinal raw material, etc. He emphasized the need to promote value addition in the State. Looking to the growing concern for food security in many countries like Singapore, UAE etc., India is poised for boosting its exports of food items and this offers good opportunities for the food processing industry in Rajasthan also.

Improving ease of doing business and reducing cost of doing business are the major priorities of the State Government, Col. Rathore added. In this regard, he said that major changes in land allotment policy for the industry would be announced soon. He further added that for MSMEs, the allotment would be made through lottery basis and for bigger industries the direct allotment of land would be

made after a detailed technical evaluation. The government is committed to improve EODB and in this respect a total of 21 policies for different sectors are proposed to be launched including the 9 policies which were announced just before Rising Rajasthan, to make Government’s intention clear for development of various sectors. He had earlier requested PHDCCI to prepare a White Paper on Development of Food Processing Sector in Rajasthan, to be used for taking further policy initiative in the matter. Col. Rathore was presented a copy of the White Paper of Rajasthan Economy released at PHD House, Jaipur on December 18, 2024.

Mr. Babu Lal Verma, Promoter, Greenfields Agro Park & Ex. Cabinet Minister, Government of Rajasthan made a detailed presentation on the state-of-art Agro Food Park coming up near Jaipur at Niwai and invited investors to setup unique food processing industries in Rajasthan. He also pointed out that for the first time, PHDCCI-Rajasthan Chapter is taking the initiative to produce foxnut in Rajasthan and if the

experiment becomes successful, Rajasthan would emerge as one of the major production center of foxtail, increasing farmers' income and contributing to the development of the State.

Eminent speakers, Dr Ramesh Mittal, Former Director, NIAM; Dr Raghav Jadli, President, All India Food Processors Association; Mr.

Mukesh Gupta, Chief Editor & Mentor, Hello Kisan Forum; CA Sahil Makkar, CEO & Managing Director, Punjab Angels Network; Mr. Nikhil Garg, Founder, Apna Farmhouse; Mr. Sudhanshu Gupta, Director & CO-Founder, InnoFarms, SNL Innovations Pvt. Ltd. highlighted the changing eating habits, food preferences especially for high

nutrition items, technological innovations and scope for implementing Farm gate and Farm to Fork concepts in this sector.

Mr. R K Gupta, Resident Director, PHDCCI Rajasthan State Chapter moderated the program and proposed a vote-of-thanks to the dignitaries.

WHITE PAPER RELEASE ON RAJASTHAN ECONOMY@2030



PHDCCI-Rajasthan Chapter in association with the Research Bureau and Media Team organized a Press Conference at PHD House, Jaipur on December 18, 2024 to release its Report titled "Rising Rajasthan : Moving Towards Next Growth Orbit - Achieving USD 400 billion by 2030".

In his welcome address, Mr. Digvijay Dhabriya, Chair, PHDCCI-Rajasthan Chapter appreciated the highly successful 'Rising Rajasthan Global Investment Summit' organized by Government of Rajasthan recently, which strengthened brand equity of Rajasthan as the most favoured investment destination in India. He emphasized the need to focus on reducing cost of doing business, especially costs of compliance, logistics and electricity along with

ensuring availability of a skilled workforce to the industry by forging effective collaboration between industry and academic institutions.

Dr S P Sharma, Chief Economist & Deputy Secretary General, PHDCCI sharing the salient features of the Report with the media informed that analysis of various economic indicators of the State and policy initiatives taken by the Government in past revealed that Rajasthan economy will exponentially grow during the coming five years and surpass USD 350 billion level, the clarion call given by the Chief Minister. The economy in fact would exceed USD 400 billion by 2030 to take it to next growth orbit and significantly contribute to the clarion call of 'Viksit' Bharat given by Hon'ble Prime Minister, Dr Sharma added.

The Report highlighted the key economic insights, strategies and the potential sectors for the future economic development in the State of Rajasthan.

On this occasion in the presence of senior leadership, YBLF-Rajasthan Chapter was formally launched and Mr. Aayushmaan Falod, Convener, YBLF-Rajasthan Chapter unveiled its dedicated Website.

The Press conference was also addressed by Mr. Jitendra Singh Rathore, Co-chair; Mr. R K Gupta, Resident Director, PHDCCI-Rajasthan Chapter and Ms. Aparajita Mangotra, Head, Media Division, PHDCCI and attended by a large number of State and National print and electronic media.



MEETING WITH CMD, NATIONAL RESEARCH DEVELOPMENT CORPORATION



Mr. Sanjeev Gupta, Co-chair, Solar Energy Committee and Mr. Punit Chaudhry, Secretary, PHDCCI met Cmde Amit Rastogi (Retd), CMD, National Research Development Corporation on December 3, 2024 at his office. During the meeting, Cmde Rastogi explained about the initiatives being taken by NRDC for encouraging Startups and Innovators and technology commercialisation in India and also provide Startups for protecting their IPR.

MEETING WITH ADDITIONAL SECRETARY, MINISTRY OF NEW AND RENEWABLE ENERGY



Mr. Sanjeev Gupta, Co-chair, Solar Energy Committee; Ms Babeeta Sharma, Senior Secretary, PHDCCI and Mr. Punit Chaudhry, Secretary, PHDCCI met Mr. Sudeep Jain, IAS, Additional Secretary, Ministry of New and Renewable Energy on December 5, 2024 at his office. During the meeting, Mr. Sudeep Jain informed about the status of implementation of PM Surya Ghar Muft Bijli Yojana. Mr. Sanjeev Gupta offered to collaborate with MNRE for promoting RE adoption in India.

MEETING WITH ADVISOR, MINISTRY OF NEW AND RENEWABLE ENERGY



Mr. Sanjeev Gupta, Co-chair, Solar Energy Committee; Ms. Babeeta Sharma, Senior Secretary, PHDCCI and Mr. Punit Chaudhry, Secretary, PHDCCI, met Dr Arun K Tripathi, Advisor/Scientist G, Ministry of New & Renewable Energy on December 5, 2024 at his office. During the meeting, Mr. Gupta offered to collaborate with MNRE for promoting RE adoption in India. Dr Tripathi suggested Skill Development and Awareness creation as areas where PHDCCI could support the Ministry.

MEETING WITH CHAIRPERSON, IBBI



A PHDCCI NCLT & IBC Committee delegation comprising of Mr. GP Madaan, Chair, NCLT & IBC Committee; Ms. Manisha Chaudhary, Co-chair, NCLT & IBC Committee; Mr. Karan Mehra, Co-chair, NCLT & IBC Committee and Mr. Jitender Rana, Deputy Secretary, PHDCCI met with Mr. Ravi Mital, Chairperson, IBBI on December 20, 2024, to invite him and get his guidance for the forthcoming Conference on CIRP in Real Estate scheduled to be held on January 11, 2025 at PHD House, New Delhi.



MEETING WITH HON'BLE JUSTICE ASHOK BHUSHAN, CHAIRPERSON, NCLAT



A PHDCCI NCLT & IBC Committee delegation comprising of Mr. GP Madaan, Chair, NCLT & IBC Committee, Ms. Manisha Chaudhary and Mr. Karan Mehra, Co-Chairs, NCLT & IBC Committee and Mr. Jitender Rana, Deputy Secretary met with Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT on December 20, 2024 to invite him and get his guidance for the forthcoming Conference on CIRP in Real Estate scheduled to be held on January 11, 2025 at PHD House, New Delhi.

MEETING WITH GENERAL MANAGER OF CORPORATE BANKING, JK BANK LTD.



A PHDCCI Kashmir State Chapter delegation comprising of Mr. A P Vicky Shaw, Chair along with Mr. Himayu Wani, Co-chair; Mr. Iqbal Fayaz Jan, Deputy Director and Mr. Sajad Shah met Mr. Ashutosh Sareen, General Manager of Corporate Banking at JK Bank Ltd. on November 30, 2024. During the meeting, key topics such as Corporate Banking, MSME, Agriculture, Forex trade, and Finance were discussed.

MEETING WITH ADDITIONAL SECRETARY, MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY



A PHDCCI delegation comprising of Dr Jatinder Singh, Deputy Secretary General; Mr. Paramjeet Wasson, Secretary, and Mr. Premashis Mitra, Joint Secretary, PHDCCI met Mr. Abhishek Singh, Additional Secretary, Ministry of Electronics and Information Technology on December 23, 2024 at his office. The delegation apprised him of various activities of the Chamber in respect of promotion of digitalization for the trade and industry and invited him to grace the National Conference on Cyber, AI and Blockchain as the Guest of Honour, held on January 8, 2025 at PHD House, New Delhi for which he graciously agreed.

MEETING WITH MINISTER FOR INDUSTRIES, PARLIAMENTARY AFFAIRS, LABOUR AND EMPLOYMENT, GOVERNMENT OF HIMACHAL PRADESH



A PHDCCI delegation comprising of Mr. Anil Kumar Saunkhala, Resident Director, PHDCCI along with Mr. Rohit Sharma, Assistant Secretary, PHDCCI met Mr. Harshwardhan Singh, Hon'ble Minister for Industries, Parliamentary Affairs, Labour and Employment, Government of Himachal Pradesh on December 5, 2024 at his office. The purpose of the meeting was to invite the Hon'ble Minister for the Inaugural ceremony of HPITEX-2024 held from December 9-11, 2024.

MEETING WITH SRINAGAR MUNICIPAL COMMISSIONER AND CEO OF SRINAGAR SMART CITY



A PHDCCI Kashmir State Chapter delegation led by Mr. A.P. Vicky Shaw, Chair met with Dr Owais Ahmed (IAS), the Srinagar Municipal Commissioner and CEO of Srinagar Smart City on December 3, 2024 at Srinagar Smart City Office. The meeting focused on various ongoing and upcoming projects aimed at enhancing the livability and infrastructure of Srinagar.

PHDCCI WELCOMES MANAGING DIRECTOR OF J&K POWER DEVELOPMENT CORPORATION



The delegation of PHDCCI Kashmir State Chapter, led by Mr. Himayu Wani, Co-chair along with Mr. Haleem Bhat, Ms. Qaiser Mir, Er Owais Raja and Mr. Iqbal Fayaz Jan welcomed Mr. Mehmood Ahmad Shah (JKAS) on his appointment as the new Managing Director of the Kashmir Power Development Corporation (KPDCL) on December 14, 2024. The delegation emphasized the importance of enhancing awareness and adoption of the Prime Minister's "Surya Ghar Muft Bijli Yojana," a significant initiative aimed at providing accessible and affordable electricity to residents.



CONFERENCE FACILITIES

PHD HOUSE, NEW DELHI

PHD House, New Delhi is a prestigious, most conveniently approachable, as located in the heart of South Delhi and suitably equipped venue for corporate and business events. It provides facilities to suit specific requirements, backed-up by excellent infrastructure with 100% power backup such as latest public address system, audio-visual facilities, etc. Our meeting rooms provide a bespoke setting and serene atmosphere that are ideal for exclusive business networking events, conferences, seminars, Board Meetings, Interviews, Annual General Meetings, Academic Discussions, exhibitions, panel discussions, cultural programmes, training programmes, Audio – Video presentations, etc. Our meeting rooms tend to make a difference in the way you do your business.

- **Lakshmi Pat Singhania Auditorium: (Capacity : 300)**
A newly designed, aesthetically architected fully air-conditioned Auditorium with well-designed soothing interiors, excellent acoustics, modern & professional audio visual facilities has a seating capacity of more than 300 people. The Auditorium is ideal for conducting large meetings, seminars, conferences and cultural & social programmes.
- **GM Modi Hall (Capacity: 60 to 90)**
Well designed especially for Exhibitions / display of products and for conducting Training Programmes / Workshops / Audio-visual presentations.
- **Radico Room (Capacity: 70)**
Well designed Conference Room for Seminars, Panel Discussions and High Profile Corporate Meetings.
- **MMG Hall (Capacity: 90)**
Well designed for conducting Training Programmes/ workshops/Audio-Visual Presentations.
- **IRC Room (Capacity: 25)**
Ideal for Board Meetings and Small Meetings.
- **Arbitration Hall (Capacity: 12-15)**
Arbitration Hall which will enable the members to hold small Conferences, Arbitration hearings for max 12-15 pax at competitive rates.
- **The RE Walker & JC Chandiok Library**
The Library' Lounge & Café shall provide an exclusive and elegant ambience with gourmet catering and a well-stocked bar at reasonable prices for our members to conduct their business meetings, for hospitality or simply as a tranquil place to relax.

PHDCCI approved Caterers at the rates/menus provide catering facilities in PHD House, New Delhi.

For Conference Facilities, please contact: Mr. Abhishek Pandey, E-mail: conf.booking@phdcci.in Tel.: +91 9831288644 /

PHD FAMILY WELFARE FOUNDATION (PHDFWF)

MAJOR PROGRAMME

PHDFWF ORGANISED DANCE BALLET 'MEERA' BY SHRIRAM BHARATIYA KALA KENDRA



PHD Family Welfare Foundation in association with Jaquar Foundation organized a dance ballet 'Meera' on December 23, 2024 at PHD House, New Delhi. The program was attended by about 310 guests, including former PHDCCI presidents, MC committee and GB members, donors, and beneficiaries of the PHDFWF skill development centers, making the event a grand and memorable success.

PHDFWF OBSERVED WORLD AIDS DAY



CERTIFICATE DISTRIBUTION PROGRAMMES IN SKILL DEVELOPMENT



The PHD Family Welfare Foundation (PHDFWF) drives positive change across India by operating 27 skill development centers, offering various skill development courses and educational course, providing primary medical care through 11 mobile vans, including eye and dental vans, and preventing HIV/AIDS among high-risk groups with its Target Intervention project.

SKILL DEVELOPMENT COURSES



EDUCATION COURSES

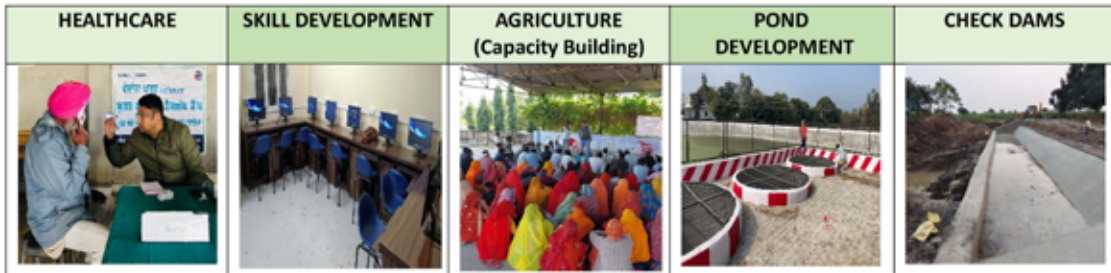


HEALTH CARE



PHD RURAL DEVELOPMENT FOUNDATION (PHDRDF)

PHD Rural Development Foundation, the social arm of PHDCCI actively works in Healthcare, Education, Skill Development, Water Conservation, Agriculture and Integrated Village development.



KEY ACHIEVEMENTS

- ❖ PHDRDF and Hindustan Tin Works Ltd. partnered for 'Prayas', upgrading 02 schools and 01 health sub-center in Sonapat, Haryana, benefiting more than 200 students and 700 villagers with toilets, water stations, whitewashing, and infrastructure enhancements. Work in GPS Chhoti Garhi is completed. Besides the above project, a rural housing project is also being supported by HTWL. In this project, a house is being constructed for a BPL family in Rural village of Andhratharhi block of District Madhubani, Bihar.
- ❖ PHDRDF and IGT Solutions Pvt. Ltd. has come together for installing 20 KW Hybrid solar power plant under project 'Surya Shakti'. It will benefit more than 75000 population of Pataudi Block of Gurugram District.
- ❖ PHDRDF and Padam Singh Bapna Foundation has joined hands for establishment of Computer Lab in Government Senior Secondary School, Kaler in Village Kaler, Thanagazi, Alwar, Rajasthan. It will benefit more than 400 students.
- ❖ Total 14 OPDs, 78 Health Camps, 05 Awareness Sessions and 08 eye care camps were organized in Punjab, Uttar Pradesh, and Haryana with support from 03 partners namely, Dhampur Sugar Mills Limited, Talwandi Sabo Power Limited and Dharpal Satyapal Limited. More than 8,296 patients were treated and provide medical services.
- ❖ With support from 06 partners, a total of 10 check dams and 05 ponds are being established in Rajasthan, Punjab, Maharashtra and Uttar Pradesh with a water holding capacity of >1.7 Million Cu Ft. After the completion of these structures will benefit 8,800 households with 23,239 beneficiaries.
- ❖ With support from Donaldson India Filter Systems Private Limited, Adolescent Girls and women are being trained in stitching, beauty culture & computer as skill center at Sohna Gurgaon.

SPECIAL EVENT

Inauguration of Mobile Health Camp

On December 20, 2024, a project "Free Mobile Health Camp" sponsored by Magadh Sugar at Hasanpur, Samastipur District, Bihar inaugurated by Mr. Amit Kumar, D.C.L.R and Ravinder Kumar Tiwari, Executive President of Magadh Sugar, Hasanpur in presence of the team of Magadh Sugar and PHDRDF. The initiative is aimed to conduct 100 camps till March 25 by providing medical care services through Generic Health Camp to the underprivileged population of nearby villages of Samastipur District, Bihar.



Rotary Scale Grant Project

On December 24, 2024, Dr. Manoj Khanna, past technical consultant from PUSA, and the field team of PHDRDF visited PHD House. Dr. Khanna presented a comprehensive overview of the Rotary Scale Grant Project, highlighting its objectives and expected outcomes. He also elaborated on the PWABHI program's 5-year roadmap, outlining activities focused on sustainable agriculture, water management, and livelihood enhancement.



Partners/ Donors

						Padam Singh Bapna Foundation	Rotary Club of Delhi Premier
						Rotary Club of Delhi Megapolis	Rotary Club of Delhi Ashoka

UNION BUDGET 2025-26

THIS BUDGET SHOULD BE A DREAM BUDGET FOR MIDDLE CLASS AND MSMEs

Tax reforms for middle class and MSMEs along with reduced costs of doing business would go a long way to foster strong foundations for a Viksit Bharat.

India is poised for an exciting economic journey in the coming years, with substantial growth prospects and opportunities for transformation towards Viksit Bharat @ 2047. As we approach the Union Budget for 2025-26, it is essential to focus on areas that can propel the India's economic growth while ensuring equitable progress. With a projected GDP growth rate of more than 6.8% for FY 2024-25, India is firmly positioned as a leading economic powerhouse globally. With ongoing reforms and initiatives, the government is driving India's emergence as a hub for investments and innovation.

As the government strives to implement reforms that enhance the country's infrastructure, boost competitiveness with a vibrant ecosystem for businesses and create employment opportunities for growing young population, forthcoming Union Budget 2025-26 is expected to further strengthen India's economic fundamentals.

India's economic resilience

The global economy has shown remarkable resilience, with growth projections for 2024 and 2025 holding steady at 3.2%, supported by a moderation in inflation. India's economy, meanwhile, is positioned to outperform global expectations, with its GDP growth forecasted at an impressive more than 6.8% for 2024-25. These positive indicators are underpinned by structural reforms, a growing young population, and a conducive environment for foreign direct investment (FDI).

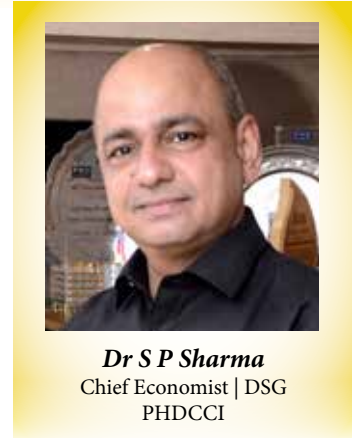
India has become one of the most attractive destinations for investments, driven by the government's continuous efforts to

improve the ease of doing business. Initiatives such as the Goods and Services Tax (GST) implementation, insolvency reforms, and labour code changes are designed to create a more business-friendly environment.

However, to enhance India's competitiveness on the global stage, reducing the costs of doing business remains crucial. This includes addressing issues such as high capital costs, energy costs, logistics inefficiencies, land acquisition challenges, and complex regulatory compliance. In sectors where India has the capability to be self-sufficient, reducing dependence on imports will further boost the economic growth and employment creation.

Focus of the Budget must be for Middle Class and MSMEs

The theme of the last Union Budget 2024-25, "GYAN," emphasizes fortifying the foundations of a Viksit Bharat (Developed India). This theme underscores the government's commitment to addressing critical sectors such as poverty alleviation, youth empowerment, agricultural growth, and women's workforce participation. As India advances towards becoming a developed economy, it is crucial that these four pillars remain central to policy decisions and budget allocations until India achieves the status of Viksit Bharat. Moreover, in the forthcoming budget, prioritizing more the Middle Class and MSMEs to stimulate consumption demand and job creation will further strengthen the economic foundation for a Viksit Bharat. This approach will drive industrial



Dr S P Sharma
Chief Economist | DSG
PHDCCI

growth through increased production capacity in factories, while also fostering job creation by deploying more workforce to meet the rising demand and enhanced production levels.

Desired tax reforms for the middle class

India's middle class is a significant driver of consumption and economic growth. However, the current tax structure, with a peak tax rate of 30% for individuals earning Rs. 15 lakhs and above, puts considerable strain on disposable income. To ensure that the middle class remains a driving force for economic growth, the budget should focus on providing relief in high taxation.

The peak tax rate must be revised to apply only to incomes above Rs. 25 lakhs, and the rate itself should not exceed 25%. This would allow middle-income earners to retain a larger portion of their income, fostering savings and consumption, which in turn would stimulate demand across sectors. Further tax reforms aimed at simplifying the tax structure and incentivizing savings will also

be key to ensuring that India's middle class strengthens economic foundations towards viksit bharat.

Boosting employment through MSMEs

Small businesses and Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in India's economic growth, offering significant employment opportunities and contributing to the country's GDP. As India's young population continues to grow, it is essential to create jobs and foster entrepreneurship. The government has already launched several initiatives to support MSMEs, including loans, skill training, and digital empowerment programs. However, to further promote job creation, MSMEs need more targeted support.

Medium and small businesses are often structured as partnership firms or LLPs, but these entities face a high tax rate of 30% plus surcharge, compared to the lower corporate tax rates of 15% and 25%. This tax burden is especially challenging for MSMEs in the services sector, many of which operate as partnership firms due to the regulations set by their governing professional bodies, such as those for Chartered Accountants and Lawyers. Given these circumstances, reducing the top tax slab to 25% would not only improve tax compliance and buoyancy but also provide significant relief to the middle class.

The other measures could involve revising the classification norms for Non-Performing Assets (NPAs) for MSMEs, extending the overdue classification period from

90 days to 180 days. This would give small businesses a longer window to recover before facing penalties. Additionally, MSME Facilitation Councils should be expanded to include medium-sized enterprises, which will help address delayed payments from larger buyers.

Strengthen manufacturing competitiveness

India's manufacturing sector also requires attention. With manufacturing contributing to 16% of GDP, the government must set a target to increase this share to 25% by 2030. This could be achieved by expanding the Production Linked Incentive (PLI) scheme to include new sectors such as medicinal plants, handicrafts, leather, footwear, and the space industry. Furthermore, the implementation of the new labor codes across states will enhance labor market flexibility, reduce regulatory burdens, and improve the overall competitiveness of India's manufacturing sector.

Budget Size and Fiscal Discipline

For FY 2025-26, the size of the Union Budget is expected to more than Rs. 51 lakh crore, an increase from Rs. 48.2 lakh crore in 2024-25. Despite global economic challenges, India has displayed remarkable fiscal discipline over the last few years, with the budget growing significantly from Rs. 26.8 lakh crore in 2019-20. The government's commitment to fiscal consolidation is evident, with an expected fiscal deficit of 4.5% for 2025-26, following a decline from 9.1% in 2020-21 due to the pandemic.

This disciplined fiscal approach is essential for maintaining macroeconomic stability while facilitating public investments in infrastructure, social welfare, and other critical areas. The government's focus on reducing the fiscal deficit while expanding capital expenditure demonstrates its commitment to long-term economic growth.

Boosting Infrastructure Development

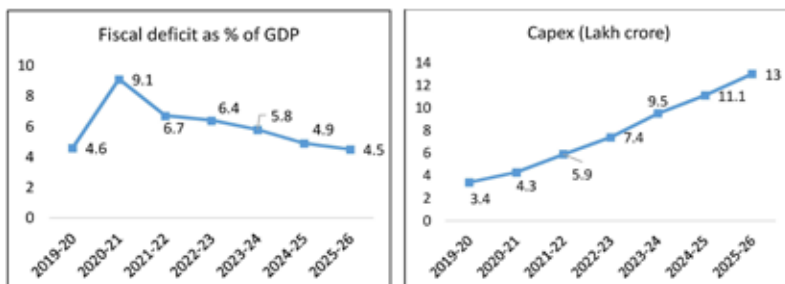
Infrastructure development is key to supporting economic growth, and the government has made considerable progress in this area. The budget for capital expenditure has seen a remarkable rise from Rs. 3.4 lakh crore in 2019-20 to Rs. 11.1 lakh crore in 2024-25, with expectations of it reaching Rs. 13 lakh crore for FY 2025-26. Infrastructure investments, especially in tier-2 and tier-3 cities, will help create jobs and enhance regional economic development. Developing smart villages with modern public utilities will help promote inclusive growth.

Digital infrastructure must also be prioritized to drive India's digital economy. Expanding internet connectivity, enhancing digital literacy, and investing in cybersecurity will support the growth of the services sector, particularly in fintech, e-commerce, and digital payments.

Agriculture and Rural Development

India's agriculture sector, which employs a large proportion of the population, must continue to receive strong government support. Increased public investments in agricultural infrastructure, such as cold chain facilities, will strengthen supply chains and reduce wastage. Improving storage and transportation facilities will enhance the income of farmers and improve access to markets. Additionally, accelerated reforms in food processing and agribusiness will create higher employment

Fiscal consolidation trajectory



opportunities.

Empowering Women and Ensuring Inclusive Growth

Women represent a huge untapped resource for India's economic growth. Female labor force participation (FLFP) currently stands at 32%, and there is enormous potential for growth in this area. The government must introduce targeted policies to increase women's participation in the workforce, focusing on creating

a supportive work environment and access to finance.

A Vision for a Developed India

The Union Budget for 2025-26 will be pivotal in shaping India's economic future, focusing on inclusive growth, consumption demand, job creation, infrastructure development, and fiscal discipline. By empowering the youth, strengthening small businesses, fostering innovation, and investing in sectors like agriculture,

manufacturing, and infrastructure, the government is expected to further unlock India's full potential and ensure sustainable, equitable growth. With a strong commitment to fiscal consolidation and strategic investments, India is on track to become the world's third-largest economy by 2027. Through continued reforms and a focus on inclusivity, the budget has the potential to propel India towards global leadership, prepared to meet future challenges.



PHDCCI NEW MEMBERS DECEMBER 2024

PATRON

Mr. Keshav AS

CEO

KS Smart Solutions Pvt. Ltd.

STAR

Dr. Suhaspriti Gongate

Sr. Manager

Dassault Systemes Solutions Lab Pvt. Ltd.

ORDINARY

Ms. Vinali Mhatre

Communication Specialist

DNV Business Assurance India Pvt. Ltd.

Mr. Mayur Jain

Director

DR Plasto Tech Pvt. Ltd.

Ms. Parul Tuli

Partner

Ensaphe Consultancy

Mr. Rohit Kumar

CEO

GTI Infotel Pvt. Ltd.

Mr. Bharat Kaushal

Managing Director

Hitachi India Pvt. Ltd.

Mr. Dhruv Agarwal

Director

Integrated Defence Products Pvt. Ltd.

Mr. Vishwa Vasu Gupta

Director

JCL Infra Pvt. Ltd.

Mr. Ankur Ahuja

Partner

Krishna Precision

Mr. Inder Dev Singh Musafir

Director

M & B Footwear Pvt. Ltd.

Mr. Anand Surana

Director

Micro Labs Ltd.

Mr. Siddarth Jain

Director

MLJ Industries Ltd.

Mr. Khem Karan Chopra

Director

Mmark Capital Ventures Pvt. Ltd.

Capt. Pawan Gupta

Director

Pace Marine Solutions Pvt. Ltd.

Mr. Ashish Vijayakar

Managing Director

SBM Bank India Ltd.

Mr. Vimal Katiyar

Partner

Shree Vijay Wire & Cable Industries

Mr. Jyoti Saroop

Director

The Unati Agri Allied & Marketing Multistate Co-op Society Ltd.

Mr. Sumit Kumar


Director

Todays Architects Pvt. Ltd.

Mr. Harsh Dalmia

Director

Watermark Capital Ltd.



EMBRACING THE FUTURE OF SUSTAINABLE PACKAGING

Ajit Gupta, Managing Director of Ajit Industries Pvt. Ltd. and Chair, PHDCCI Packaging Committee & President of the INDIAN COATING AND ADHESIVE TAPE ASSOCIATION (ICATA)

As we stand at the crossroads of environmental responsibility and industrial innovation, our commitment to sustainable packaging has never been more crucial. The tape industry, often a silent contributor behind the scenes, is stepping into the spotlight with groundbreaking advancements in eco-friendly solutions, thus plays a crucial role in supporting sustainable practices across various sectors.

Our dedication to this cause is unwavering. We understand that the choices we make today will shape the future for generations to come.

I am proud to share our commitment to sustainable packaging. We always believe in the innovation & to become the newbie of any tape product. Since GOI – Ministry of Environment under PWM (Plastic Waste Management) has formulated EPR (Extended Producer Responsibility) Law & banned single use plastic under Category 3 & made the mandatory obligations for the industries to use products with Recycled plastic content or shift to paper tapes.

For setting up the benchmark with the standards of EPR, we have

developed a basket of ecofriendly & sustainable packaging solutions with our products like Paper Tapes/ Reinforced Paper Tape/ Honeycomb Rolls, etc.

Our Commitment:

- **Innovative Materials:** We are pioneering the use of biodegradable and recyclable materials with recycle content in our products.
- **Efficient Manufacturing:** Our focus on efficiency extends to our manufacturing processes. We are investing in technologies that minimize waste and energy consumption, ensuring that our production methods are as sustainable as the products themselves.
- **Consumer Education:** Sustainability is a collective effort. We are committed to educating our customers and end-users about the importance of proper disposal and recycling. Through clear labeling and informative campaigns, we are empowering consumers to make eco-conscious choices.

Sustainable Packaging in AIPL:

- We provide BOPP/ PET Tapes with recycle content to the

industries helping them to adhere to norms set by Govt. of India for their sustainability environmental goals.

- Provide globally recognized certification of the ecofriendly tapes, like GRS (Global recycled Standard) / FSC (Forest Stewardship Council) / ISCC (International Sustainability & Carbon Certification)/ EPR to our customers.

Looking Ahead:

The journey towards sustainability is ongoing, and we are continually striving to improve. Our research and development teams are exploring new materials and innovative solutions that align with our sustainability goals. We are also enhancing our supply chain to ensure that every step, from raw material sourcing to product delivery, adheres to our environmental principles.

Our vision is clear: a future where sustainable packaging is the norm, not the exception. As we move forward, we invite you to join us in this endeavor. Together, we can create a lasting impact and leave a greener planet for future generations.

“THE FUTURE IS GREEN”

BUILDING ON TRUST

THE KEY TO LASTING BUSINESS SUCCESS

Prof Kavita Sharma, Dept. of Commerce, Delhi School of Economics



The recent PwC trust survey reports a growing trust gap for business organizations, where executives are 60% more likely to think that customers trust their companies than what customers actually do. Similarly, they overestimate trust with a gap of 18 percentage point for their employees. The existence of a trust gap clearly suggests that businesses are more focused on customer satisfaction and employee engagement and have adopted inadequate trust-building mechanisms vis-à-vis their stakeholders. An institution's lack of adequate trust-building mechanisms means multiple ways of losing value. Over time, customers may start complaining or silently move away, resulting in less market share, less customer share of wallet, and even negative word-of-mouth, further deepening the institutional crisis. The lack of employee trust results in attitudinal and behavioural changes like switching intention, less productivity, and fewer referral generations for future employees. In highly competitive market scenarios, trust building becomes crucial for businesses to support their bottom lines and ensure success.

Trust has a relational perspective, wherein businesses need trust-building mechanisms to take care of different interactional relationships between an organization and its stakeholders. Broadly, there are three types of interactional relationships, i.e., inter-personal interactional relationships (P2P),

inter-organizational interactional relationships (O2O), and person-to-organizational interactional relationships (P2O), commonly referred to as customer trust. Each interactional relationship brings an opportunity for building trust through cooperation, empathy, benevolence, problem-solving orientation, credibility, communication, control, leadership, performance, justice and fairness, satisfaction, commitment, personalization, consistency, quality and many other variables.

Developing trust in businesses is complex as it relies on forming a trustor's expectations about the motives and behaviours of a trustee (an organization, employee, and brand) centred on varied trust-building mechanisms. Further, developing trust involves distinct trust-building processes. The nature of underlying trust-building process may be (i) calculative (i.e., in terms of cost/benefit calculation); (ii) predictive in terms of one's credibility, benevolence, or confidence; (iii) focused on assessment of other party's capability, for example, to meet an obligation; (iv) involving interpretation of one's intentions and motives from the words and behaviours; or (v) transferred from the associated source like good experience or the highly trusted represented firm. The knowledge of the process involved in building trust thus suggests relationship endurance. While the relationships built through the calculative process may tend to be most fragile, the intentionality

process results in the highest level of trusting relationships. It is the most challenging bond to break. Thus, businesses should focus on a trust-building mechanism, considering the underlying process involved in trustor's expectation formation.

Further, trust development requires multi-faceted trust-building activities, such as involving management practices and policies and front-line employee behaviour. The research shows that customers across varied exchange situations expect competence, honesty and benevolence as part of management practices and policies; problem-solving, competence and benevolence are the expectations towards front-line employee behaviour. So, when a company and brand communicate about such activities through corporate advertising, in-store interactions, and even product packaging, this reduces customers' uncertainty and builds trust, motivating them to commit to long-term relationships with the company. Lastly, another essential facet of trust is business leadership. The turnaround of Uber's story lies in its leadership, which developed trust in the business through three core drivers: authenticity, logic, and empathy. Authenticity means people believe in interacting with real you, logic means people tend to have faith in your judgement and competence, and empathy means people feel cared for.

The journey to trust-building is indeed complex yet rewarding!

COVERAGE IMPRINTS

ET THE ECONOMIC TIMES

ETPrime
POLICY

Crypto regulation, broad based PLI, AI focus key: PHDCCI president



Synopsis

PHDCCI President Hemant Jain urged the Indian government to regulate cryptocurrency, citing US President-elect Donald Trump's support as a positive development. He also advocated for expanding Production Linked Incentive schemes, focusing on AI, and lowering personal income tax rates in the upcoming budget. Jain highlighted concerns about global uncertainties and their potential impact on India's economy.

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FINANCIAL EXPRESS

Read to Lead

India Inc's Budget wish list: I-T relief & support for poor

Govt warned against sharper fiscal consolidation

By **Pravraj Verma**

New Delhi, December 30

TAX CONCESSIONS FOR individuals and specified firms schemes like consumption vouchers for the low-income population, topped India Inc's wish list for the FY 26 Budget. The 100-year Budget strategy with Finance Minister Nirmala Sitharaman on Monday, suggestions from the industry's barbers called for more simplification in tax structure to reduce compliance costs. They advocated measures to raise disposable income, in order to give a boost to consumption spending.

The Budget will be presented on February 1. Industry bodies also raised the issues of strengthening of economic stock by China globally including in India, and challenges posed to food security and inflation due to the "climate emergency". They suggested the government to provide a special multi-year loan pool via Budget at a level 2% higher than 7.1-7.3 lakh crore budget estimate for FY 25, with additional resources to fund such activities, even an actual capex this year is likely to increase, less than the budget estimate. They said final deficit kept at 3.9% of the GDP for the next fiscal. A sharper cut in subsidies in the fiscal deficit could impact demand, they warned.

The CII has suggested the govt to reduce overall inflation and boost disposable income, and a cut in income tax for personal income up to ₹ 10 lakh per annum to trigger the virtuous cycle of consumption,

higher growth and higher tax revenue. The government may introduce consumption vouchers, targeted and low-income group, to stimulate demand for specified goods and services over a designated period. There may also be designed items basic goods and services and could be valid for a designated time (6-12 months), to ensure spending, said CII. The beneficiary criteria can be defined as Jan Dhan account holders who are not beneficiaries of other welfare schemes.

The industry has suggested debt targeting from 9% to 7% with a glide path to bring the central government's debt to below 60% of the GDP by FY 21. This is likely to have a positive impact on India's sovereign credit rating and interest rates. CII president Ranjay Purj said, PHDCCI president Hemant Jain also suggested the need to consistently reduce the inverted duty structure that causes inefficiency in several industries, particularly in sectors such as cement, aluminium, steel, packaging material, paper and paper-based industry.

Industry body Associations highlighted that despite the policy for collateral-free loans, MSMEs still face challenges in accessing credit. Such a targeted personal property collateral and charge-free higher interest rates, reducing credit costs. They also urged the master regulatory body to streamline the market and removal of collateral-free loans go and per individual, said Ranjay Purj, president, CII.

After the meeting, Purj vice president Vijay Vasudevan said that the FM and her colleagues gave a very positive hearing to the industry. They have suggested the government to regularly communicate with respect to EOD, encourage their measures.



Finance minister Nirmala Sitharaman (left) has a pre-budget consultation with industry representatives in New Delhi on Monday.

ET THE ECONOMIC TIMES

INDUSTRY WISHLIST India Inc Seeks Triple Boost: Jobs, Infra, Consumption Urges FM to initiate next-gen reforms, rationalise taxes

By Purj Purj
New Delhi: Industry bodies have urged Finance Minister Nirmala Sitharaman to initiate next-gen reforms, rationalise taxes and boost infrastructure. The industry bodies also urged the government to focus on job creation, infrastructure development, and consumption. They also urged the government to focus on AI, and lowering personal income tax rates in the upcoming budget. Jain highlighted concerns about global uncertainties and their potential impact on India's economy.

'3-tier Customs Structure'

The industry bodies also urged the government to focus on job creation, infrastructure development, and consumption. They also urged the government to focus on AI, and lowering personal income tax rates in the upcoming budget. Jain highlighted concerns about global uncertainties and their potential impact on India's economy.

THE TIMES OF INDIA

Lower cost of biz key to realising potential of Rajasthan: PHDCCI

Times News Network

Jaipur: Industry body PHDCCI on Thursday said that while Rajasthan has the potential to become a \$300 billion economy by 2030, it needs to focus on reducing the costs of doing business, logistics, and infrastructure as the majority of the industry in the state is in MSME sector. PHDCCI's chief economist S P Sharma said between 2020-21 and 2025-26, the state's Gross State Domestic Product (GSDP) saw an outstanding growth trajectory, increasing from ₹ 10.17 lakh crore to ₹ 15.30 lakh crore.

"This growth, particularly in the post-Covid era, underscores Rajasthan's resilience and commitment to sustainable economic development," he said. However, there are many areas where the state needs to focus to harness its potential, he added.

Hemant Dhabriya, chairman of the industry body's Rajasthan chapter, said,

This growth, particularly in the post-Covid era, underscores Rajasthan's resilience and commitment to sustainable economic development
S P SHARMA
Chief economist | PHDCCI

"Our logistics costs are more than 10% higher compared to Gujarat, which is our rival. Our Pradesh govt is helping exporters with container subsidies. Investments in Rajasthan should also have a similar facility to remain competitive." Dhabriya said the level of competition against Gujarat for MSMEs as they continue their and put a financial burden. "Big corporations have resources, both money and people, but MSMEs always run a tight ship," he added. He also highlighted the need to improve the ease of doing business to attract investments and boost the economy.

BW BUSINESSWORLD

Rate Cut Would Boost Housing Demand: Experts

However, the RBI did announce a cut in the Cash Reserve Ratio (CRR) by 50 bps from 4.5 per cent to 4 per cent. Reacting to it, **Hemant Jain, President, PHDCCI**, a leading industry body said: "We appreciate the calibrated steps undertaken by RBI to cut CRR significantly from 4.5 per cent to 4 per cent. It will not only enhance the liquidity in the economy but also boost business sentiments as it signifies the futuristic softening of interest rates in the country."

दैनिक भास्कर

2030 तक राजस्थान की अर्थव्यवस्था 33 लाख करोड़ के पार होने का अनुमान : पीएचडी चेंबर

राजस्थान की अर्थव्यवस्था 2030 तक 33 लाख करोड़ के पार होने का अनुमान : पीएचडी चेंबर

राजस्थान की अर्थव्यवस्था 2030 तक 33 लाख करोड़ के पार होने का अनुमान : पीएचडी चेंबर

COVERAGE IMPRINTS



Budget 2025: Extend delayed payment provisions to medium enterprises, says PHD Chamber

Currently, the MSME Act allows only MSMEs to submit applications to MSE Facilitation Councils against their buyers for delay in clearing their dues beyond the specified payment date.

The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006, which contains provisions of delayed payment to micro and small enterprises (MSE), should also include medium-sized enterprises, said industry body PHD Chamber of Commerce and Industry (PHDCCI) in its pre-budget memorandum.

Currently, the MSME Act allows only MSMEs to submit applications to MSE Facilitation Councils against their buyers for delay in clearing their dues beyond the specified payment date.

"It is, therefore, necessary that the medium industry should be included under the Micro and Small Enterprises Facilitation Councils for settlement of delayed payments from the buyers with the provision of payments within a maximum of 45 days if there is no specified payment date in the purchase order," PHDCCI said in its memorandum.

Statetimes

Exploring unexplored sectors vital for achieving India 2047 goal: Dr Jitendra

NEW DELHI: "Exploring unexplored or under-explored sectors is vital for achieving the India 2047 goal. This was stated here today by Union Minister Dr. Jitendra Singh while addressing the "Starter Policy Dialogue 2024" organised by PHD Chamber of Commerce & Industry.

He underlined the need to focus on sectors such as deep-sea exploration and floating oil resources, which remain largely unexplored.



Union Minister Dr. Jitendra Singh addressing the "Starter Policy Dialogue 2024" presided by PHD Chamber of Commerce & Industry at New Delhi.



Industry body PHDCCI proposes nine-point strategy to boost industrial growth in states

ANI | Updated: Dec 12, 2024 09:47 IST

New Delhi (India), December 12 (ANI): The PHD Chamber of Commerce and Industry (PHDCCI) has recommended a comprehensive nine-point strategy to state governments to accelerate industrial growth and enhance overall economic development.

The recommendations are part of a research study conducted by the chamber, focusing on driving progress across key sectors in Indian states.

The proposed strategy emphasizes on improving the ease of doing business and reducing the cost of doing business as fundamental steps to attract investments and stimulate growth.

PHDCCI also highlighted the need for robust infrastructure development to support industrial expansion and foster sustainable economic growth.

businessline.

Personal IT rate & fuel price cuts, enhanced govt capex, support for MSMEs top industry's Budget wishlist

By
12 views

Corporate India on Monday urged Finance Minister Nirmala Sitharaman to use the upcoming budget to tackle the ongoing demand downturn and pave the way for a consumption-led growth strategy.

India has also made a case for reducing the top tax production-linked incentive (PLI) beyond the current 10% to 15% per annum. This

will trigger a virtuous cycle of consumption, higher growth and higher tax revenues. While corporates have long been globally competitive to ensure reduced compliance for individuals, a similar reduction to personal income tax rates is recommended, industry leaders have stated.

PHDCCI and CII President Kaushalendra Singh said there is a need to reduce marginal tax rates for personal income to 10% to 15% per annum. This



PHDCCI President Kaushalendra Singh speaking at a podium during a press conference.

PHDCCI President Kaushalendra Singh said there is a need to reduce marginal tax rates for personal income to 10% to 15% per annum. This will trigger a virtuous cycle of consumption, higher growth and higher tax revenues. While corporates have long been globally competitive to ensure reduced compliance for individuals, a similar reduction to personal income tax rates is recommended, industry leaders have stated.

PHDCCI and CII President Kaushalendra Singh said there is a need to reduce marginal tax rates for personal income to 10% to 15% per annum. This will trigger a virtuous cycle of consumption, higher growth and higher tax revenues. While corporates have long been globally competitive to ensure reduced compliance for individuals, a similar reduction to personal income tax rates is recommended, industry leaders have stated.

for the government on increasing the open to FDI by 10 per cent over FDI 2.0.

SUPPORT FOR MSMEs: Nirmala Sitharaman, Finance Minister, announced that the budget would provide an additional 10% of the total budget to MSMEs.

PHDCCI President Kaushalendra Singh said there is a need to reduce marginal tax rates for personal income to 10% to 15% per annum. This will trigger a virtuous cycle of consumption, higher growth and higher tax revenues. While corporates have long been globally competitive to ensure reduced compliance for individuals, a similar reduction to personal income tax rates is recommended, industry leaders have stated.



17 states achieved over 9% and 25 states over 7% GDP growth post-COVID: PHDCCI report

Synopsis

India's states have shown strong economic recovery post-COVID-19, with 25 states achieving over 7% growth in Gross State Domestic Product (GSDP) during FY22 and FY23, according to a PHDCCI report. Among them, 17 states surpassed 9% growth, with Gujarat, Kerala, Telangana, Rajasthan, and others standing out.



PHD Chamber of Commerce and Industry (PHDCCI).

India's states have demonstrated remarkable economic resilience in the aftermath of the COVID-19 pandemic, with 25 states achieving over 7 per cent growth in their Gross State Domestic Product (GSDP) during FY22 and FY23, according to a report by the

Among these, 17 states surpassed an impressive 9 per cent growth rate, with Gujarat, Kerala, Telangana, Rajasthan, West Bengal, Bihar, Karnataka, Uttar Pradesh, Haryana, and Odisha standing out for their robust economic performance during 2021-22 and 2022-23.

The PHDCCI report highlights the sectoral strengths that define individual states and their contributions to India's economic growth. Punjab, Haryana, and Uttar Pradesh have emerged as leaders in agricultural production, ensuring food security for the nation.



Economists reacts to RBIs decision to keep repo rate unchanged and cut CRR to infuse liquidity

The move was also lauded by industry leaders. Hemant Jain, President of PHDCCI, stated, "We appreciate the calibrated steps undertaken by RBI to cut CRR significantly from 4.5% to 4 per cent. It will not only enhance the liquidity in the economy but also boost business sentiments as it signifies the futuristic softening of interest rates in the country"



Govt's Green Steel Taxonomy to Push Adoption of Decarbonisation Measures, Say Experts

The government has sought input on the definition of green steel with an aim to encourage the industry to bring down carbon emissions.

Anil Chaudhary, Chair, Minerals and Metals Committee, PHDCCI, said: "As against average global GHG (green house gas) emissions of 1.91 t/ton (tonnes carbon steel) for the steel industry, the same is 2.60 t/ton for India due to dominance of coal based DRI (Direct Reduced Iron) process. Even the average of BF-BOF route for the top five producers of India is 2.50 t/ton."

As per the ministry's taxonomy, green steel shall be defined in terms of percentage grammes of steel, which is produced from the steel plant with CO2 equivalent emission intensity of less than 2.2 tonnes of CO2 per tonne of finished steel.

On emissions in the range of 1.8 to 2 tonnes, the product will be given 4-star rating, while those with 2 to 2.2 tonnes of emissions level will be rated 3 star.



PHDCCI urges CBT to address key issues in Vivad Se Vishwas scheme

The PHD Chamber of Commerce and Industry (PHDCCI) has written to the Central Board of Direct Taxes (CBDT) seeking clarifications on operational challenges in implementing the Direct Tax Vivad Se Vishwas Scheme, 2024.

The scheme, which came into effect on October 1, 2024, aims to provide taxpayers an opportunity to resolve pending tax disputes by paying a percentage of the disputed tax, thereby gaining immunity from further penalties and prosecution. However, PHDCCI pointed out several concerns that could hinder effective participation and sought CBDT's intervention to address these issues.

One of the key challenges highlighted was regarding tax deduction at source (TDS). The chamber raised concerns about how the credit for TDS would be granted to deductees in cases where taxpayers opt for the scheme. It also sought clarification on whether interest levied on deductors for delayed TDS filings would be waived as part of the scheme's benefits. Additionally, PHDCCI addressed the issue of adjusting reduced losses or unabsorbed depreciation against disputed taxes and requested clear guidelines on how these adjustments would impact subsequent financial years.

ELECTRONIC MEDIA



आउटलुक

INDIA BUSINESS MONEY TRAVELLER LUXE

23 दिसंबर 2024 · DEC 23, 2024

आवरण कथा/शादियों का बाजार: सपनों का उद्योग

शादियां अब केवल व्यक्तिगत उत्सव नहीं रहीं, बल्कि बड़ी और भव्य घटना बन गई हैं

हेमंत जैन

परंपरा के साथ आधुनिकता का संगम

भारत का सकल घरेलू उत्पाद (जीडीपी) 2024 में 3.7 ट्रिलियन डॉलर से अधिक है, जिससे भारत दुनिया की पांचवीं सबसे बड़ी अर्थव्यवस्था बन चुका है। बढ़ती आय, विस्तारित मध्यवर्ग और उसकी महत्वाकांक्षाएं अलग-अलग उद्योगों को बढ़ावा दे रही हैं। इन उद्योगों में भारतीय शादी उद्योग भी है।

शादियां अब केवल व्यक्तिगत उत्सव नहीं रहीं, बल्कि बड़ी और भव्य घटना बन गई हैं। ये आयोजन सफलता, परंपरा और महत्वाकांक्षा का प्रतीक बन चुके हैं। साधारण तरीके से होने वाली शादियां अब पांच से सात दिन का रचनात्मक उत्सव बन चुकी हैं। इस बदलाव का कारण भारत का वैश्विक लम्बरी बाजारों से जुड़ाव और नवाचार संचालित अर्थव्यवस्था है। अब भारतीय शादी केवल परंपरा नहीं, बल्कि सपनों और सर्वोत्तम अनुभवों की अभिव्यक्ति है।

परिवार अब वैश्विक लम्बरी को अपनाते हुए अपनी स्थानीय विरासत का जश्न मना रहे हैं। महलों, समुद्र तटों और पहाड़ों में भव्य डेस्टिनेशन वेडिंग आम होती जा रही है। यह दिखाता है कि कैसे बढ़ती महत्वाकांक्षाएं हमारे सांस्कृतिक उत्सवों को आकार दे रही हैं। यह बदलाव केवल अमीरों तक सीमित नहीं है। सभी आय वर्ग के परिवार इस तरह की शादियों में पैसा खर्च कर रहे हैं। सोशल मीडिया भी इस बदलाव को बढ़ावा दे रहा है। लोग अपनी शादियों को खास और इंस्टाग्राम-योग्य बनाने की कोशिश कर रहे हैं।

मेहमान तो छोड़िए मेजबान को भी अब किसी तरह की परेशानी नहीं उठाना पड़ती है। आजकल रिसोर्ट में इवेंट मैनेजमेंट टीम होती है, जो मेहमानों को ठहराने के लिए पहले से ही मेहमानों के आधार कार्ड ले लेती है। इससे जब वे आते हैं, तो कमरे में ठहरने की पूरी फॉर्मलिटी पहले ही हो चुकी रहती है। इससे मेहमानों को आने के बाद कमरे के लिए जरा भी इंतजार नहीं करना पड़ता और उन्हें तुरंत चाभी सौंप दी जाती है। इवेंट टीम मेहमानों को होटल या रिसोर्ट में मिलाने वाली किन सुविधाओं का निशुल्क उपयोग कर सकते हैं।



(अध्यक्ष, पीएचडीसीसीआइ)



CERTIFICATION SERVICES

PHD Chamber of Commerce and industry (PHDCCI) has been authorized by the Government of India to issue Certificate of Origin (Non-Preferential) to Indian exporters, in accordance with Article II of the International Convention Relating to Simplification of Customs Formalities, 1923.

In addition to issuing the Non Preferential Certificate of Origin, the PHDCCI also Attests/Certifies commercial documents for Export Oriented Companies and issues Visa recommendation letter to member companies.

The PHDCCI is also empaneled to issue digital Certificate of Origin (e- CoO) through the online portal launched by the Directorate General of Foreign Trade (DGFT), Government of India. The e-portal is uniquely designed to provide seamless issuance of e-COO to export houses at the comfort of their office or home while reducing the transaction cost.

REGISTER AT

www.coo.dgft.gov.in

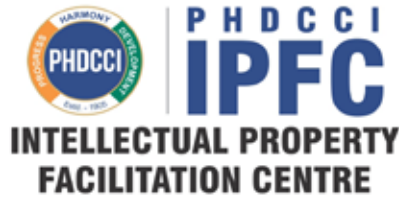
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For more information you may please contact :

PHDCCI INTELLECTUAL PROPERTY FACILITATION CENTRE

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