KPMG

FICCI

Employee pensions in India

Current practices, challenges and prospects



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Introduction

The increasing life expectancy coupled with the gradual disappearance of the extended family system, makes it imperative for India to design a robust pension system to avoid impoverishment in old-age and accompanying social distress. The current scenario in India is marked by low and insufficient pension coverage. Timely and smart policy interventions, when a majority of the Indian population is still young, can help avert an impending pension crisis.

It is important for all the key stakeholders such as the government, regulators, employees and employers to engage in a focused and constructive discussion to explore new ways to broaden and deepen pension coverage in India. Careful and nuanced interventions are required in the tax regime for pension benefits in India, to help reduce the administrative burden on employers and enhance additional pension savings.

The pension system in India should encourage sufficient pension contributions during employees' earning lifespan to finance a reasonable standard of living after their retirement. A well-designed pension system is one which is economically and financially sustainable, while providing for a meaningful retirement income to the beneficiaries. It also accumulates long-term savings that aid investments in infrastructure. Since pension plans are very long-term plans, small changes in contributions and investment returns can make a big difference in the terminal corpus, owing to the power of compounding.

FICCI and KPMG in India have collaborated on this white paper on the current practices, challenges in employee pensions in India. We sincerely hope that this report will facilitate and strengthen a progressive debate on building a comprehensive and sustainable pension regime in India.



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An overview of employer related pension plans in India

The Indian pension regime for the employed population presently has mandatory, quasi-mandatory and voluntary plans. Over the past decade, significant changes have occurred on the pension landscape in India. A synopsis of the various employer-dependent pension plans is given below:

Employees' Provident Fund regime

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act) is the predominant social security legislation in India aimed at, inter alia, securing retirement benefits for employees. Currently, three schemes operate under the EPF Act: Employees' Provident Fund Scheme (EPFS), Employees' Pension Scheme (EPS) and Employees' Deposit Linked Insurance Scheme (EDLIS).

Application of the EPF Act to organisations

Broadly speaking, the EPF Act applies to the following entities:

- Every establishment which is a factory engaged in any industry specified by the central government and in which 20 or more persons are employed;
- Any other establishment employing 20 or more persons which the central government may, by notification, specify in this behalf.

Voluntary coverage

Any establishment employing less than 20 persons can be covered voluntarily.

However, not all employees in an establishment covered under the EPF Act, are required to be enrolled for contributions. Some of the employees can be excluded from participation under the EPF Act, as explained below.

Excluded employees

An employee whose salary is greater than INR15,000 per month and who is not currently a member of the EPF scheme may be excluded from the provisions of the EPF Act. This clause of salary-based exclusion does not apply to International Workers and employees working in newspaper establishments.

National Pension System[1]

The National Pension System (NPS) is an initiative by the Government of India to enable individuals to make investment decisions regarding their future and provide for their retirement through systematic savings.

NPS became operational on 1 January 2004 and was made applicable to all new employees of the central government, except the armed forces. The Pension Fund Regulatory and Development Authority (PFRDA), with effect from 1 May 2009, made NPS available to all citizens of India, on a voluntary basis.

NPS is a defined contribution scheme wherein the final corpus depends upon the contribution made by subscribers and the investment returns.

In December 2011, the PFRDA introduced a corporate sector model to provide NPS to employees of corporate entities of the private and public sector enterprises. This will help the employed population in the corporate sector to avail the NPS facility through their employers.

Superannuation Funds

Superannuation Fund (SAF) is an employer-sponsored voluntary pension plan to facilitate pensions for employees when they retire/leave the organisation. SAF can be either a defined contribution or a defined benefit scheme, depending upon the option selected by the employer.

An employer may create a SAF through a Trust, by executing a Trust Deed and have the same approved by the income-tax authorities. The Superannuation trust funds could be managed internally or through an insurance service provider which is approved by the Insurance Regulatory and Development Authority.

During our research, we discovered that data on the number of SAFs in India is not consolidated; accordingly, the number of participants and the total corpus was unavailable. Since there is no independent regulator of SAFs in India and due to insufficient data, it becomes difficult to establish the coverage and effectiveness of this pension instrument.

1. www.pfrda.org.in, as accessed in November 2015

Comparative analysis of EPF, NPS and SAF

Features	Employees' Provident Fund (EPF)	National Pension System (NPS)	Superannuation Fund (SAF)
Membership	In EPF-covered establishments, employees with monthly salary of up to INR 15,000 are required to become members. However, the salary cap does not apply to International Workers and employees of newspaper establishments.	Any person who is a citizen of India, whether resident or non-resident, aged 18 to 60 years can become a member of NPS.	The SAF Trust, through its trust deed and rules, prescribes the eligibility criteria of membership for employees.
Contribution rates	In general, contribution rates are 12 per cent of salary (defined as per the EPF Act), by the employer and employee.	Contribution rates are flexible in NPS.	Contribution rates are flexible in SAF. As per the Income-tax Rules, 1962 the total employer contributions towards any provident fund and SAF should not exceed 27 per cent of the employee's salary.
Benefits	• Lump sum withdrawal at resignation, retirement or death. Partial withdrawal for specific purposes such as house construction, higher education, marriage etc. • Monthly member pension at retirement or permanent disability. • Survivors' pension and assurance benefit on death of employee.	• Partial lump sum or phased withdrawal • Annuity	• Partial lump sum withdrawal • Annuity
Investment	The accumulations are invested by the board of trustees of EPF, as per the norms laid down by Ministry of Labour and Employment, Government of India.	Subscribers may choose their own investments from three asset classes i.e. corporate bonds, government securities and equity. The investment in equity is capped at 50 per cent.	The trustees of SAF invest the funds as per the norms laid down by Ministry of Finance, Government of India.
Tax benefits (On contributions)	Employee contribution is eligible for deduction from employees' taxable income up to INR 150,000*. Employer contribution up to 12 per cent of defined salary not included in employees' taxable income.	Employee contribution up to 10 per cent of defined salary is eligible for deduction from employees' taxable income subject to a cap of INR 150,000*. An additional deduction of INR 50,000 from taxable income on employees' contribution. Employer contribution up to 10 per cent of defined salary not included in employees' taxable income.	Employee contribution is eligible for deduction from employees' taxable income up to INR 150,000*. Employer contribution up to INR 100,000 per annum not included in employees' taxable income.
Tax implications on maturity/ withdrawal	Withdrawals are tax exempt (subject to the fulfillment of conditions laid down under the Income-tax Act, 1961)	Lump sum withdrawal and annuity proceeds may be taxable (subject to the tax regulations in the year of withdrawal/annuity).	Lump sum withdrawal amount is non-taxable (subject to the fulfillment of conditions laid down under the Income-tax Act, 1961). Annuity would be taxable as salary.

*Combined deduction available under Section 80CCE which includes deductions under Section 80C of the Income-tax Act, 1961.

Source: Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and schemes therein; Income-tax Act, 1961 and Income-tax Rules, 1962; Pension Fund Regulatory and Development Authority Act, 2013. ; reference to websites in November 2015 - www.epfindia.gov.in; www.pfrda.org.in

Factors impacting the growth of employee pensions in India

Factors	Points for consideration
Problems in voluntary coverage	Under the EPF regime, voluntary coverage of organisations employing less than 20 employees is possible. However, strict regulation of voluntary contributions under the EPF regime may hinder increased participation in pension plans. For example, the consent of majority of employees is required for voluntary coverage. Once the coverage has been granted, all employees may be required to contribute irrespective of their consent. The contribution rates for voluntary coverage are also inflexible. It may be worthwhile to provide greater flexibility in enrolments and contribution rates (as is the case under NPS).
Litigations on contribution base	A number of litigations between the employers and the EPF department are ongoing, about what should be the salary base for PF contributions. A clear definition of the salary base for PF contribution can decrease the cost of compliance for employers covered under the EPF regime.
Lack of portability of accumulated corpus	The accumulated corpus of EPF, NPS and SAF are not inter-plan portable. This results in lack of consolidation of retirement corpus that may lead to inadequate pensions.
Difference in tax treatment	The tax treatment for EPF, NPS and SAF are quite different. Withdrawals may be taxable under the NPS, while they are tax exempt if the service period is more than five years under EPF. Contributions beyond INR 100,000 per annum are taxable under SAF. A consistent tax treatment may increase pension coverage in India.
Lack of mandatory participation in pension plans	Generally, establishments with less than 20 employees are not required to set-up any pension plan for their employees. Consequently a large number of employees in the micro and small enterprises are deprived of any pension coverage. Employees earning a monthly salary of more than INR 15,000 and without the existing membership of PF may also be excluded from participation in the otherwise mandatory EPF regime. A flexible option to incentivise greater pension participation may be considered by the government.
Career interruptions- absence of catch-up pension contributions	In case of gaps in pension contribution on account of unemployment, childcare or foreign employment, there is currently no policy of catch-up pension contributions for employees. Suitable tax incentives and design flexibility in pension schemes for enabling catch-up contributions may be provided.
Disparity for self-employed	The self-employed do not get tax incentives at par with the employed individuals, as the employer contribution is not there.
EPF- Flexibility in contributions for low wage earners	No flexibility in contributions is provided for low wage earners who find it difficult to save for pensions. The contribution rate of 12 per cent may be very high for them, which in some cases may incentivise evasion.
Different investment options for voluntary contributions	Contributions above the monthly salary of INR 15,000 are voluntary under the EPF regime (except for International Workers and newspaper employees). However, both the mandatory and voluntary contributions are invested alike. A choice could be given to individuals to allocate their voluntary contributions differently within a set of prudent investment guidelines.
Pre-retirement withdrawals	Under the EPF regime, pre-retirement withdrawals are allowed. Further, those not able to make contributions for three years stop earning interest on their accumulations, thus encouraging them to withdraw.
Contributions beyond retirement age	Under the NPS, contributions are compulsorily stopped even if the employee is still working and wants to make a contribution after the age of 60. Contributions may be enabled as long as the employee is working.

Factors	Points for consideration
Low pension contributions	Regular revision of salary cap would facilitate higher pension savings.
Investment choice in Corporate model- NPS	If a corporate entity selects a fund manager, it also needs to select investment option mandatorily. However, where the corporate entity selects a fund manager, the investment choice (active/auto) should remain with the employees to give them greater flexibility in asset allocation.
NPS transactions-offline process	Changes in fund manager/asset allocation and other such activities may be done through Central Recordkeeping Agency system without asking for any documents. Currently it is done through Points of Presence (PoPs) by submitting necessary documents and paying charges.
NPS-Limited switching	Currently, only one switch of fund manager/asset allocation is allowed in a financial year. More flexibility can be provided in changing fund managers or asset allocation
NPS-life insurance companies as PoPs	Life insurance companies have large geographical spread with diverse distribution channels which can be used to increase NPS coverage. They are already selling Pension products and NPS can get added to the offering.
NPS-investment choice for government subscribers	Government subscribers in NPS should have the opportunity to choose fund managers as well as the investment schemes. This will help government subscribers choose an asset allocation best suited to their financial objectives and risk appetite, with an opportunity to improve returns significantly.

Source: KPMG in India's research and Employer pension plans survey 2015 analysis; Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and schemes therein; Income-tax Act, 1961 and Income-tax Rules, 1962; Pension Fund Regulatory and Development Authority Act, 2013. ; reference to websites in November 2015 - www.epfindia.gov.in; www.pfrda.org.in



An international perspective on pension practices

Criteria	India	Netherlands	Canada	United Kingdom	China
Mandatory social security/pension system	Yes, it is quasi-mandatory under EPF Act	Yes	Yes, it is mandatory, under Canada Pension Plan (CPP)	Yes, it is mandatory, under National Insurance Contributions (NIC)	Yes, it is mandatory, under Basic pension insurance
Minimum employee criteria for companies/ organisations for pension/social security coverage	20 or more employees in a company/ organisation	Applicable to all individuals who are covered by the Dutch social security system and between 15 and 65 years of age	All employees who earn a pensionable income must contribute	Applies to all employees earning above GBP 155 per week (INR 15,614 approximately)	Minimum number of employees not specified
Statutory retirement age	EPS-58 years EPFS-55 years	Currently, 65 years and three months. Retirement age is moving to 67 and will become linked to life expectancy	65 years	Previously, it was 65 years. Based on the year of birth it is moving towards 68 years	Male: 60 years Female: 50 years
Contribution rates in mandatory schemes	EPFS and EPS - 12 per cent by employer and 12 per cent by employee (total 24 per cent in two schemes) EDLIS - 0.5 per cent by employer	Employee's contribution of 17.9 per cent, no employer's contribution.	9.9 per cent split equally between the employee and the employer	Approximately 13.8 per cent by employer, 12 per cent by employees	Varies across China. For Shanghai: 21 per cent by the employer and 8 per cent by the employee
Threshold limit on salary for social security contributions	No threshold limit	No threshold limit	Contributions are mandatory, if pensionable earnings exceed CAD 3,500 (INR 175,363 approximately)	Yes, NIC is paid if earnings are above GBP155 per week (INR 15,614 approximately)	No threshold limit
Salary cap (monthly/ annual) for social security contributions	Monthly salary cap of INR 15,000. Employees earning more can contribute voluntarily. No salary cap for international workers and newspaper employees.	Annual cap of EUR 33,589 (INR 2,383,980 approximately) After credit, the maximum contribution amounts to EUR 5,264 per year. (INR 373,613 approximately)	For 2015 annual wages of CAD 53,600 (INR 2,685,550 approximately)	No cap. Lower employee rate of 2 per cent above annual upper threshold of GBP 42,500 approximately (INR 4,281,420 approximately)	Varies across China and changes every year For Shanghai, for year 2015, monthly maximum contribution base is RMB16,353 (INR 171,456 approximately) and minimum is RMB3,271 (INR 34,295 approximately)
Possibility of lump sum withdrawal	Yes, subject to certain conditions	No	No	No	Yes, employee portion only, under certain situations

Criteria	India	Netherlands	Canada	United Kingdom	China
Coverage of self-employed persons and their contribution rates	Not covered under mandatory EPF regime However, self-employed persons may opt for coverage under NPS.	Yes Same rates for all individuals.	Yes Self-employed individuals contribute both the employer and employee portion.	Yes Self-employed pay voluntary contributions for Social Security, 9 per cent on profits between thresholds of GBP 8,000 to GBP 42,500 approximately (INR 805,914 – INR 4,281,420 approximately)	Yes Varies across China. For Shanghai: 29 per cent
Minimum period of contributions or service before pension entitlement	10 years of service to avail the monthly pension benefit under EPS	No, but for every year of no coverage by the Dutch social security system the individual loses 2 per cent of the maximum benefit	Any employee who has made a contribution to CPP is entitled to some portion of benefit upon retirement	No, but maximum achieved with full working career from age 16 to State pension age	Cumulative contributions for 15 years when the individual attains statutory retirement age
Minimum eligibility age for receiving monthly pensions	50 years under EPS	Currently, 65 years and three months	60 years	State pension age (depends on year of birth i.e. 65 years – 68 years)	Male: 60 years Female: 50 years
Availability of employer- sponsored pension plans Details of employee and employer contribution rates.	Yes, NPS and SAF Contribution rates are flexible in both.	Yes Company pension (2nd pillar) and Private pension (3rd pillar) are available. There are no fixed contribution rates, it depends on the plan.	Yes Registered Pension Plans (RPP) Contribution rates are flexible but subject to an annual maximum amount	Yes New legislation effective from October 2012. Requires total of 8 per cent of Qualifying Earnings, by 2018 (Employer must pay at least 3 per cent, but can pay more). This is the legal minimum for "Eligible Jobholders"	Yes Rates depend upon plans
Automatic enrolment in voluntary employer pension plans	NPS - employees have to choose explicitly SAF- usually all in a class of employees are covered	In principle, employees are not automatically enrolled. However, in some industries they are automatically enrolled in the industry pension fund, but this is not a country-wide legal requirement	No	Yes But individuals have an opt-out option. If they opt out, they need to be "re-enrolled" only after three years	Employee can choose whether or not to participate in the annuity plan

Source: KPMG in India analysis; information from KPMG in Netherlands, KPMG in Canada, KPMG in United Kingdom and KPMG in People Republic of China. Amounts converted from foreign currency into INR based on exchange rate obtained from internet (www.oanda.com), rate as on 30 November 2015; www.gov.uk

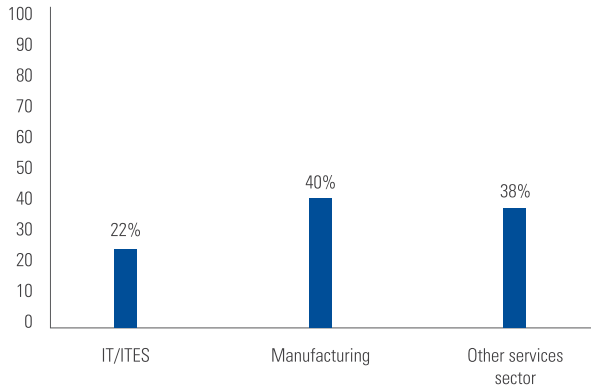
Survey results - KPMG in India's Employer pension plans survey 2015

KPMG in India conducted an employer pension plans survey 2015, seeking inputs from the industry on the practices followed by them regarding pension arrangements for their employees. Responses were received from 45 companies, with representation across diverse sectors (consumer markets, energy and natural resources, healthcare, hospitality, retail, private equity, automobile and IT/ITES, among others).

Organisation profiles of the survey respondents

Forty per cent of responses were received from the manufacturing sector while 22 per cent were from the IT/ITES sector and 38 per cent came from other service sectors.

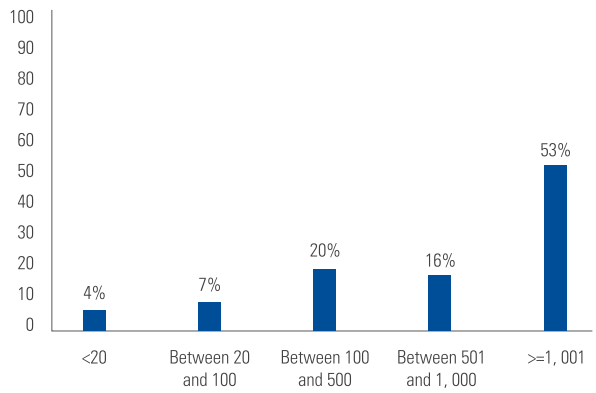
The sector-wise responses are depicted in the diagram below.



Source: KPMG in India's Employer pension plans survey 2015.

Employee strength of the participants' organisations

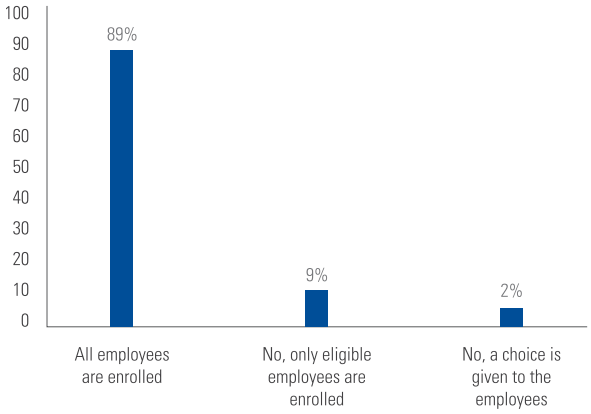
Of the 45 respondents, 53 per cent had an employee strength exceeding 1,000 employees. There was also representation from companies employing less than 20 people (four per cent of the respondents).



Source: KPMG in India's Employer pension plans survey 2015.

Enrolment of employees for provident fund

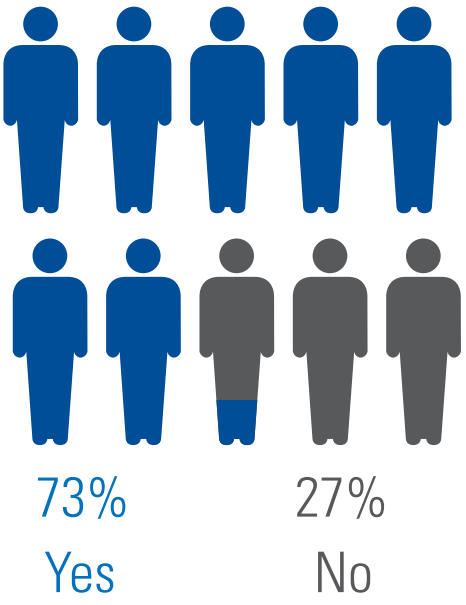
All the 45 respondents said that their companies are registered with the Employees' Provident Fund Organisation (EPFO). Our survey results indicated that the system of automatic enrolment of employees under the EPF regime, irrespective of salary, is largely prevalent in corporate India (done by 89 per cent of the respondents). Only one of the respondents (2 per cent) provided a choice to its employees on whether or not they wanted to enroll. Four companies (9 per cent) limit the EPF enrolment only to eligible employees (i.e. employees earning less than INR 15,000 per month).



Source: KPMG in India's Employer pension plans survey 2015.

Contribution to Voluntary Provident Fund (VPF)

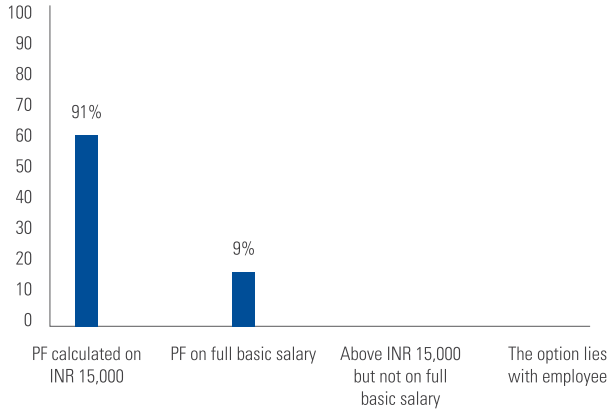
Nearly 73 per cent of the surveyed organisations (33 out of 45 respondents) confirmed that employees in their organisations exercise the option of contribution to VPF.



Source: KPMG in India's Employer pension plans survey 2015.

Salary for calculation of monthly PF contribution for Indian employees in the organisation

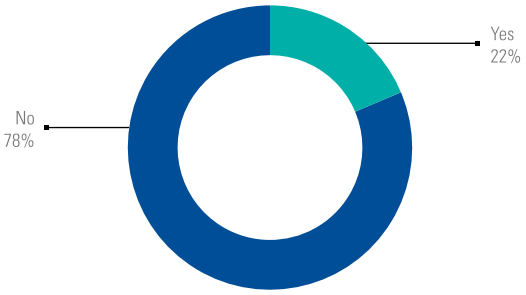
Ninety one per cent of organisations surveyed contribute to PF on their employees' basic salary. Balance 9 per cent calculate PF contributions based on the statutory limit of INR 15,000.



Source: KPMG in India's Employer pension plans survey 2015.

Organisation registered for NPS

Twenty two per cent of the organisations surveyed have registered for NPS.



Source: KPMG in India's Employer pension plans survey 2015.

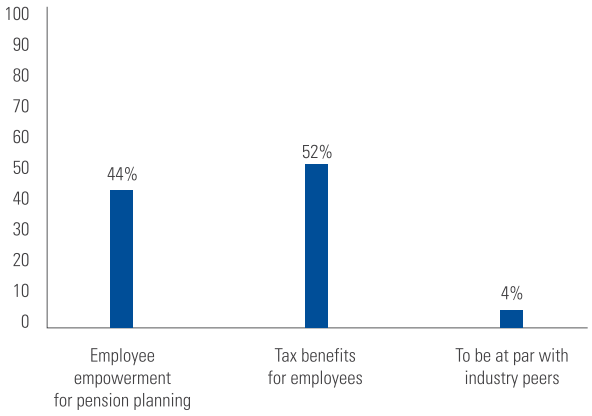
Further, of the total organisations not registered for NPS (35 out of 45 respondents), almost half are considering registering for NPS.



Source: KPMG in India's Employer pension plans survey 2015.

Primary motivation to opt for/consider NPS

Tax benefits for their employees is seen as the primary motivator to opt for/consider NPS (52 per cent of the 27 respondents, who have registered /considering registering for NPS). Forty four per cent respondents, however, view employee empowerment for pension planning as the primary motivator for taking up NPS.

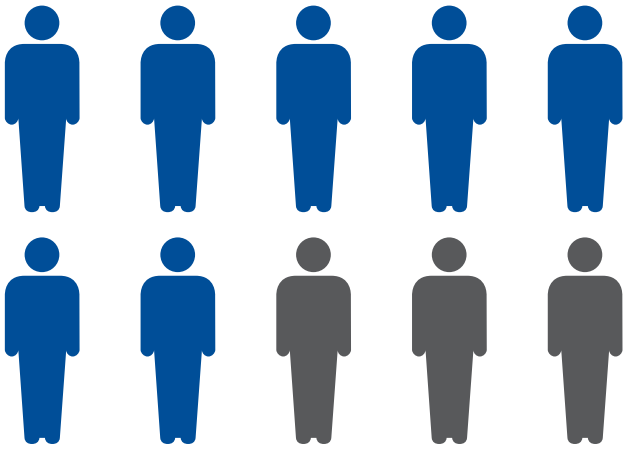


Source: KPMG in India's Employer pension plans survey 2015.

Class of employees opting for NPS.

Out of the respondents who have registered/considering registering for NPS (27 respondents), majority of the respondents (70 per cent) said that only managers and senior level employees are opting for NPS. Balance 30 per cent said all of their employees are opting for NPS.

The same is depicted in the diagram below for ready reference.



70%

Only managers and senior level employees opt for NPS

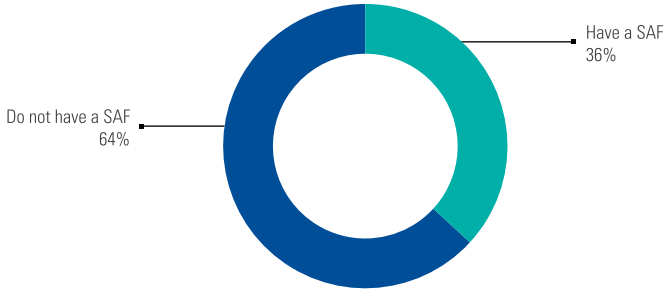
30%

All employees opt for NPS

Source: KPMG in India's Employer pension plans survey 2015.

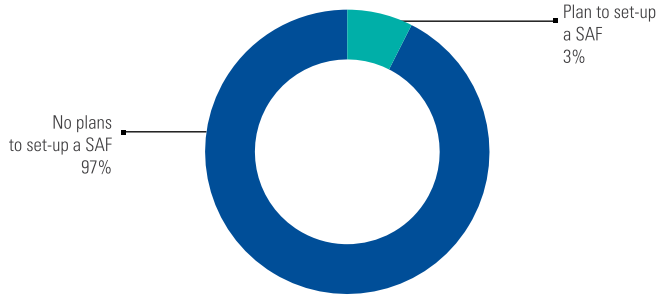
SAF set-up for employees

Thirty six per cent of the respondents have set-up a SAF. Balance do not have a SAF for their employees (29 of the 45 respondents)



Source: KPMG in India's Employer pension plans survey 2015.

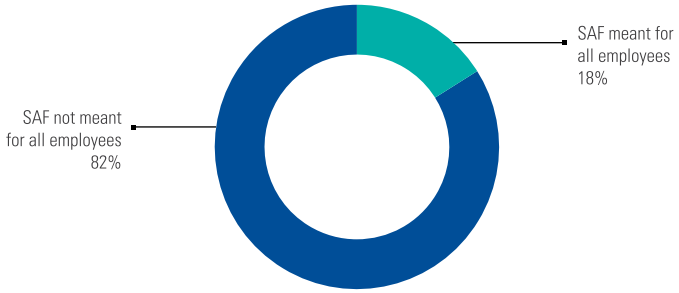
However, of the 29 organisations surveyed which do not have a SAF, only one had plans to set-up a SAF (3 per cent).



Source: KPMG in India's Employer pension plans survey 2015.

SAF coverage amongst employees

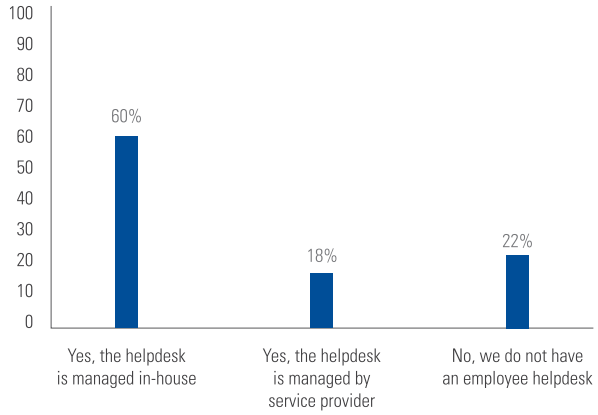
Out of the companies which have a SAF/are considering to set it up, 82 per cent responded that SAF is not meant for all employees.



Source: KPMG in India's Employer pension plans survey 2015.

Employee helpdesk to address queries on EPF, NPS and SAF

Majority of the organisations surveyed said that they have a helpdesk to address the employees' queries on pension (60 per cent have an in-house helpdesk, 18 per cent said that their helpdesk is managed by a service provider). Twenty two per cent said they do not have a helpdesk.



Source: KPMG in India's Employer pension plans survey 2015.

Adequacy of the current retirement plans in the company to meet the retirement needs of the employees

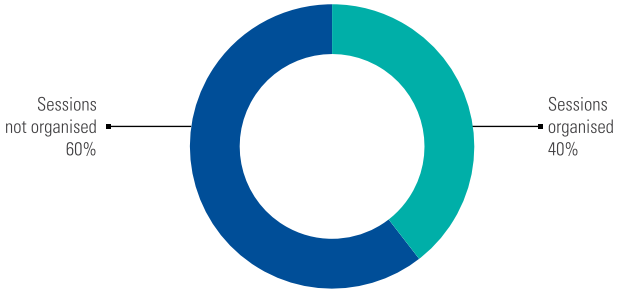
Majority of the respondents believe that the current plans in place are adequate (56 per cent). However, a significantly large population (44 per cent) feel that more can be done to provide for their employees' retirement planning.



Source: KPMG in India's Employer pension plans survey 2015.

Sessions/workshops for educating employees on the need for adequate savings for retirement planning

Only 40 per centof the respondents said that they organise awareness sessions/workshops for imparting information on retirement planning.



Source: KPMG in India's Employer pension plans survey 2015.

Ideal monthly savings rate to generate a sufficient retirement income

Respondents were asked what they thought was the ideal monthly savings rate to generate a sufficient retirement income (in percentage of salary terms). Responses ranged from 10 to 50 per cent. The average, mode and median savings rate came to 23 per cent, 20 per cent and 20 per cent respectively.

Some of the unanimous responses given were:

- There is complete agreement among the respondents on the importance of tax benefits, with all the respondents accepting tax saving as an important consideration for voluntary contributions to retirement plans (PF, NPS and SAF).
- None of the respondents offer any other social security scheme to their employees in addition to EPF, NPS and SAF.

Industry voices

The survey respondents emphasised the following points to increase the pension coverage and pension adequacy in India.

Theme	Points for consideration
Communication and guidance	• Need for clear communication to all the employers/employees on pension schemes and their benefits • Better promotion of NPS through electronic and print media
Transparency and simplicity	• Pension plans should be transparent and easy to understand
Tax benefits	• Need for higher tax deductions, making withdrawals tax exempt, giving more tax benefits to NPS • Income tax exemption for all pension schemes at the time of withdrawal (partial or otherwise) or upon superannuation
Mandatory contributions	• Participation in pension plans should be made mandatory
Benchmarking of pension schemes	• Indian pension schemes should be benchmarked against the schemes of developed countries
Higher pensions	• Pension should relate to the existing salary levels and also must be able to sustain the cost of living post retirement • Pension benefits should be increased
Others	• Portability of gratuity across employers

Source: Employer pension plans survey, KPMG in India's analysis, 2015



Conclusion

In conclusion, it is evident both from our research and from the results of the employer pension plans survey, that all stakeholders: the government, employers and employees have a role to play in fostering a conducive pension environment in India. The government needs to consider higher tax incentives, consistent tax treatment of various pension plans and transparency in regulations to augment pension coverage in India. Employers not only need to give a pension platform to their employees, but also need to educate them on the various pension plans and their respective benefits. Employees need to outline their retirement objectives and choose pension plans that will help them build a terminal corpus, which will realise these goals.

The employer pension plans survey carried out by KPMG in India clearly establishes the importance of tax incentives provided by the government to increase enrolment in pension plans and stimulate higher contributions to them. In addition, more emphasis may be given on creating parity in pension plan tax benefits, and facilitating employee education on pension planning. The survey respondents expect the pension system to be transparent, equitable, reliable and adequate.

We believe that a comprehensive intervention from the government would help immensely. It could cover mandatory pension participation for all employees, regulation of pre-retirement leakage of funds, better tax incentives and greater transparency. Together, these factors can help lay the foundation of a robust pension system in India, one that results in favourable outcomes for employees.

About KPMG

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 155 countries and have more than 155,000 people working in member firms around the world.

KPMG's Tax services are designed to reflect the unique needs and objectives of each client, whether firms are dealing with the tax aspects of a cross-border acquisition or developing and helping to implement a global transfer pricing strategy. In practical terms that means, KPMG firms work with their clients to assist them in achieving effective tax compliance and managing tax risks, while helping to control costs.

KPMG in India

KPMG in India, a professional services firm, is the Indian member firm of KPMG International and was established in September 1993. Our professionals leverage the global network of firms, providing detailed knowledge of local laws, regulations, markets and competition. KPMG has offices across India in Delhi, Chandigarh, Ahmedabad, Mumbai, Pune, Vadodara Chennai, Bengaluru, Kochi, Hyderabad and Kolkata. We strive to provide rapid, performance-based, industry-focussed and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

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Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialisation, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 250,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community.



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