



# BUSINESS

MARCH 2025

VOLUME:21  
**Digest**  
ISSUE No: 12

Japan accelerates investment  
drive as ambassador calls for deeper  
people-to-people ties with India

pg **84**

Philippines courts Indian  
investment in nickel sector to  
reduce China dependency

pg **87**

Slovakia and India target  
trade with renewed focus  
on green technology

pg **90**

India and Scotland sign  
business cooperation deals in  
Edinburgh summit

pg **92**

US and India aim for \$500bn in  
bilateral trade by end of decade

pg **96**

Cover Story

India's space  
economy  
primed  
for **\$44bn**  
stratospheric  
rise by 2033



# Contents

MARCH 2025 VOL 21 ISSUE 12

COVER STORY

## India's space economy primed for \$44bn stratospheric rise by 2033

08

LEAD



### New Zealand PM sees 'game changing' partnership with India as FTA talks accelerate

18

## Special Feature

**26** Indian businesses champion green transition at sustainability summit

**30** Biotechnology emerges as key solution to India's mounting waste crisis

**34** Legacy waste crisis prompts landmark biomining report at sustainability summit

**36** FICCI and CDP forge strategic alliance to boost sustainability in India's MSME sector

**38** Global investors press for data transparency at sustainable investment roundtable in Delhi

## National

**42** FICCI-PwC report calls for specialized agency to accelerate multimodal transport integration

**46** Women farmers battle financial exclusion despite critical role in country's food security

**50** An Evening of Innovation and Startups"- A precursor to Startup Mahakumbh

**54** India plans 50 new food irradiation units despite public perception challenges

**57** India joins ILO's Global Coalition for Social Justice as platform economy regulations gain praise

**60** Modi promises policy consistency as government unveils ₹4.49 lakh crore allocation for women entrepreneurs

**64** Global symposium charts India's \$3 trillion circular economy opportunity

## State

**68** India seeks to rival Singapore and Dubai with GIFT City aircraft leasing hub

## Forthcoming Events

110

## FICCI In News

112

## #Social Wall

114

## Statistical Snapshot

116

**72** West Bengal seeks UK investment in green tech and AI at London business summit

**74** FICCI-BAF Awards 2025 honours India's rising AVGC-XR talents

## International

**80** Japan and India forge climate partnership to unlock green investment opportunities

**84** Japan accelerates investment drive as ambassador calls for deeper people-to-people ties with India

**87** Philippines courts Indian investment in nickel sector to reduce China dependency

**90** Slovakia and India target trade with renewed focus on green technology

**92** India and Scotland sign business cooperation deals in Edinburgh summit

**96** US and India aim for \$500bn in bilateral trade by end of decade

## Article

**100** MSME reforms herald structural shift in India's growth model

## Publication

**104** Digital media overtakes television as India's M&E sector tops ₹2.5 trillion

**106** Integrated multimodal transport in India

**107** India and Scotland A story of success

**108** Unlocking India's Space Economy

**109** Biomining and Bioremediation of Legacy Waste Dumpsites



MARCH 2025

### Chairperson – Editorial Board

Jyoti Vij

### Editor

Santanu Ghosh

### Editorial Team

Nitin Srivastava  
Anurag Mankhand  
Gargi Bhardwaj  
Mandeep Yadav

### Marketing & Advertising

Rahul Siwach

### Subscription & Distribution

Dinesh Bhandari

### Design & Art

Sandeep Thapa

### Printed by

GENESIS PRINTERS

All rights are reserved.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording and/or otherwise without the prior written permission of the publisher.

Printed and published by Director General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House, Tansen Marg, New Delhi 110001

R.N.I No. DELENG/2004/13722

Federation of Indian Chambers of  
Commerce and Industry  
Federation House, Tansen Marg,  
New Delhi – 110001

Phone: 23738760-70 (11 Lines)

Fax: 23320714, 23721504

E-Mail: ficci@ficci.com

Website: www.ficci.in

FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

## EDITORIAL

# From The Director General



India's strategic economic relationships are undergoing a remarkable transformation, with recent weeks witnessing unprecedented diplomatic momentum across multiple fronts that signals our emergence as a pivotal node in global economic realignment.

This March, FICCI has been at the forefront of nurturing these strategic partnerships through a series of high-impact programmes designed to catalyse bilateral trade and investment. In recent months, we have organised and co-hosted the "India-New Zealand Economic Forum," the "India-

Japan Environmental Business Promotion" seminar, the "48th Joint Meeting of India-Japan and Japan-India Business Co-operation Committee", high-level interactions with the Philippine delegation led by Secretary for Foreign Affairs Enrique Manalo, and the "Slovak Technology and Innovation Day" in New Delhi. These engagements have yielded significant outcomes that merit closer examination.

The acceleration of India-New Zealand trade talks at our jointly hosted forum—potentially concluding within 60 days—represents far more than routine diplomacy. When Prime Minister Luxon described India as a "game changer" for New Zealand's economic future, we observed a significant recalibration of priorities within developed economies seeking new partnerships beyond traditional alliances. The complementary strengths identified across sectors from agri-tech to pharmaceuticals create mutual opportunities that transcend conventional market relationships.

Our multifaceted collaboration with Japan demonstrates how complementary economies can align for mutual benefit. Through the environmental business promotion seminar, we explored frameworks to accelerate green transitions whilst delivering economic benefits. Japan's investment in decarbonisation initiatives provides a template for mobilising private sector capital, whilst India's forthcoming domestic carbon market—operational within six months—promises to transform our climate finance landscape. The broader economic partnership, discussed at the 48th Joint Meeting, has already seen Japanese investments reach 3.8 trillion yen in just two years against a five-year target of 5 trillion, with growing interest in leveraging India as a gateway to African markets.

Our engagement with the Philippines facilitated through FICCI's industry interaction, reveals similar strategic recalibrations, particularly in critical mineral supply chains. Manila's invitation for Indian investment in its nickel industry—currently sending 98 per cent of exports to China—offers both nations opportunities to reduce dependencies and develop value chains vital for energy transition technologies.

Meanwhile, our "Slovak Technology and Innovation Day" highlighted growing economic engagement with Central European nations seeking diversification beyond regional powerhouses. The renewed memorandum between FICCI and the Slovak Investment and Trade Development Agency establishes a framework for cooperation in green technology and innovation partnerships.

These engagements collectively demonstrate India's emergence as the preferred partner in a world seeking economic resilience amid shifting supply chains and geopolitical realignments. As Indian business leaders, we stand at a pivotal moment where our strategic choices will shape not just bilateral relationships but the very architecture of global economic cooperation in the decades ahead.

Jyoti Vij