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India-Oman Trade Deal Imminent as New Delhi Accelerates Economic Diplomacy

pg 10

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India's Food Processing Revolution Targets $30 Trillion Economy as Prime Minister Courts Global Investment

pg30



India's Road Safety Crisis Demands Behavioural Revolution as Deaths Rise Despite Policy Overhaul

pg38



India Pushes Green Finance Mainstream as Climate Funding Gap Widens

pg16



Kerala Unveils Aviation Hub Ambitions at Landmark Summit

pg101

Contents

SEPTEMBER 2025 VOL 22 ISSUE 06

COVER STORIES









Special Features

38 India's Road Safety Crisis Demands Behavioural Revolution as Deaths Rise Despite Policy Overhaul

46 GST 2.0 Reforms Target India's Share of $3 Trillion Global Illicit Trade

National

54 Indian Industry Leaders Chart Manufacturing Renaissance Through Strategic Sectoral Roadmaps

60 Air Force Demands Total Defence Indigenisation

64 India Links Sanitation Drive to Tourism Growth as Waste-to-Wealth Model Takes Centre Stage

68 India Accelerates Industry 4.0 Push with Smart Standards Externalisation

72 India Targets 100 Million Tonnes Coal Gasification to Cut Energy Imports

76 Virtual Power Agreements Set to Unlock 40 Gigawatts of Stranded Renewable Projects

78 India's SEP Ecosystem: From Litigation Battleground to Global Innovation Powerhouse in the 6G Era

81 India's Patent Courts Champion Balance as Technology Licensing Disputes Intensify

84 Judiciary Backs India's Alternative Dispute Resolution Push as Commercial Cases Surge

STATE

88 Bengal's Family Businesses Target Ambitious Growth as Next Generation Blends Heritage with Digital Innovation

92 Mauritius Courts Indian Investment as Gateway to African Markets

95 Maharashtra Unveils Technical Textile Hub Ambitions

98 India and UAE Chart Ambitious Growth Trajectory Under Landmark Trade Partnership

101 Kerala Unveils Aviation Hub Ambitions at Landmark Summit

International

106 Indian Defence Industry Forges Strategic Partnerships at London's Premier Security Exhibition

109 Indian Space Start-ups Chart Global Partnerships at World's Premier Commercial Space Forum

111 Indian Parliamentarians Visit UK Following Historic Trade Agreement

113 Indian Industry Leaders Engage U.S. Congressional Delegation on Trade and Investment Opportunities

ARTICLES

116 India–Latvia: Boosting trade and economic relations for prosperity and sustainability

118 India–EFTA TEPA: A Defining Partnership for India's Economic Future

120 EFTA-India TEPA: Emerging Business Opportunities Across High-Value Sectors

Publications

124 Towards safer future: Redefining India's road safety landscape

125 Evolving Landscape of Global Value Chains

126 FICCI-EY report on innovation and critical technologies

127 Global AI Race How can Governments and Businesses Responsibly Harness AI Across Sectors, and Build Future Ready Organizations

128 Addressing India's Challenge of Low Private Sector R&D Expenditure

129 FICCI Bharat R&D Summit 2025 Innovating Together: Industry-Academia Collaboration

FICCI In News 132

#Social Wall 134

Statistical Snapshot 136



SEPTEMBER 2025

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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



This September, FICCI organised the third edition of LEADS, a summit that crystallised three defining realities of our era: uncertainty, opportunity, and responsibility. In a world unsettled by geopolitical stress, supply-chain shocks and renewed protectionist impulses, emerging economies face a choice—retreat into narrow approaches or respond with creativity, cooperation and courage. LEADS demonstrated that disruption, when met with collaboration, transforms challenge into competitive advantage.

Commerce and Industry Minister Piyush Goyal embodied this spirit, announcing India's imminent trade agreement with Oman whilst confirming accelerated negotiations with the European Union—deals representing over $100 billion in investments. His emphasis on resilience in supply chains and partnerships amongst like-minded nations reflects a strategic vision that treats diversification not merely as corporate strategy but as a national imperative. Francisco Cervantes Diaz, President of Mexico's Business Coordination Council, reinforced this by focusing on expanding India-Mexico trade beyond $11.2 billion, demonstrating that South-South cooperation offers concrete pathways for co-development in pharmaceuticals, automotive components, and renewable energy.

Yet opportunity without responsibility risks creating scale without sustainability. Environment Minister Bhupender Yadav articulated this challenge starkly: emerging economies captured less than 25 per cent of $1.8 trillion in global sustainable investment in 2023. Green finance must evolve from a niche sector to become the backbone of resilient economies. This requires innovative blended instruments, outcome-linked finance and de-risking mechanisms that crowd in private capital whilst ensuring the benefits of transition are widely shared.

The path forward demands four interlocking priorities. First, rebuilding trust in multilateralism through trade agreements that reflect new realities whilst remaining fair, transparent and inclusive. Second, deepening strategic partnerships in critical minerals, semiconductors and renewable equipment where complementarity exists. Third, mobilising finance for green and digital transitions through scaled instruments that de-risk early projects. Fourth—and most crucial—translating dialogue into deliverables through sectoral working groups and business matchmaking platforms that convert conversations into concrete investments.

In our tradition, Vasudhaiva Kutumbakam—the world is one family—offers more than cultural symbolism. When applied to trade design, climate financing and technology partnerships, it provides a practical framework for inclusive growth. As India advances towards its 2047 centenary goal of becoming a $30 trillion economy, LEADS has created a collaborative architecture that connects government ambition with private-sector energy. Through purposeful gatherings that spark partnerships, FICCI remains committed to transforming momentum into lasting economic leadership that shapes the Global South's path forward.

Jyoti Vij