FICCI 100
100 YEARS OF BUILDING TOMORROW



pg 98
India and France Launch Year of Innovation with a Pledge to Build the Future Together

BUSINESS Digest

FEBRUARY 2026
VOLUME:22
ISSUE No: 11

India's Budget Decoded: Stability, Simplicity and the Long Game

pg08



India and Brazil Set Sights on $30 Billion Trade Target

pg100



Uttar Pradesh Positions Itself as India's Investment Frontier at Singapore Roadshow

pg113

Contents

FEBRUARY 2026 VOL 22 ISSUE 11

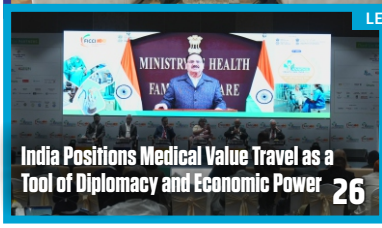
COVER STORIES







LEAD





Special Features

38 India's Electric Vehicle Ambitions Shift Into Higher Gear

44 India's Energy Transition Moves From Ambition to Architecture

Reaction

50 India-US Trade Agreement Signals New Era for Export Competitiveness

National

52 India Sets Course to Lead Global Critical Minerals Race with ₹32,000 Crore Mission

56 Indian Corporates Urged to Move Beyond Tick-Box CSR as IMPETUS Initiative Takes Shape

60 Disaster Resilience Is a Strategic Investment, Not a Cost Burden, Industry Leaders Declare

62 Child-Centred AI Is a Shared Responsibility, Not an Option, Global Leaders Declare

68 India Escalates War on Smuggling with AI-Driven Enforcement and Expanding Global Partnerships

74 FICCI and IGES Sign MoU to Advance India–Japan Climate Cooperation

76 FICCI CASCADE Workshop Urges Stronger Collaboration to Tackle Illicit Trade

78 FICCI and Mercedes-Benz India Crown Seven Start-Up Champions at Bharat Innovation Challenge

State

82 Budget 2026–27 Hailed as Forward-Looking and Growth-Oriented at Mumbai Roundtable

84 Tripura Courts Capital With ₹2,000 Crore in Commitments at Delhi Roadshow

86 Madhya Pradesh Charts Course for Direct Maritime Export Corridor

87 Budget Decoded in Kolkata

88 Interactive Session on Integrated Waste Management in Kolkata

90 Meghalaya Spice Festival Puts State's Organic Heritage on National Stage

92 Precision, Power, and Purpose: Inside Mahindra's Chakan EV Revolution

94 The Resilience Revolution: India and the UK's Blueprint for a Net-Zero Grid

International

98 India and France Launch Year of Innovation with a Pledge to Build the Future Together

100 India and Brazil Set Sights on $30 Billion Trade Target

106 India and Seychelles Mark Half a Century of Ties With a Renewed Economic Vision

108 India and Kyrgyz Republic Deepen Defence Industrial Ties at Bishkek Seminar

113 Uttar Pradesh Positions Itself as India's Investment Frontier at Singapore Roadshow

Publications

118 India's GCC Boom Rewrites the Commercial Property Map

121 Critical Minerals and Rare Earth Elements: Driving India's Transition to a Resilient and Self-reliant Economy

122 Energy Storage for India's Energy Transition

Forthcoming Events 7

FICCI In News 124

#Social Wall 126

Statistical Snapshot 128



February 2026

Chairperson – Editorial Board
Jyoti Vij

Editor
Santanu Ghosh

Editorial Team
Nitin Srivastava
Anurag Mankhand
Mandeep Yadav
Prateeksha Chauhan

Marketing & Advertising
Rahul Siwach

Subscription & Distribution
Dinesh Bhandari

Design & Art
Sandeep Thapa

Printed by
Innovative Printers & Designers

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
EMail: 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 entered the new financial year with a budget that speaks the language of continuity rather than disruption — and in the current global climate, that is precisely the right register. The Union Budget 2026–27 arrived amid acute international uncertainty, with trade wars reshaping supply chains and geopolitical fault lines deepening across three continents. Against that backdrop, the Finance Minister's decision to hold the course on fiscal consolidation, accelerate capital expenditure and press forward with tax simplification was not timidity — it was statecraft.

The headline numbers reward closer examination. Capital expenditure has been raised to ₹12.2 lakh crore for the coming financial year, an increase of roughly 11 per cent over the previous year, with an additional ₹4.93 lakh crore earmarked in support to state governments for infrastructure investment. The fiscal deficit has been targeted at 4.3 per cent of GDP, with a revenue deficit of approximately 1.5 per cent — the latter a useful indicator of the government's improving ability to borrow for assets rather than for consumption. These are not dramatic shifts; they are the compound interest of disciplined policy.

On taxation, the budget delivers several structurally significant moves. A new Income Tax Act — roughly half the size of its predecessor — is designed to reduce litigation and replace a thicket of exemptions with greater certainty. The safe harbour framework for technology and IT-enabled services has been broadened, with the eligible entity threshold raised from ₹300 crore to ₹2,000 crore. Most striking is the twenty-two-year tax certainty extended to data centres: global services companies using Indian infrastructure will face no additional profit attribution beyond the Indian entity's tax liability until 2047. That kind of long-horizon commitment is rare in any jurisdiction.

Those wishing to go deeper into the budget's mechanics, its history and its policy ambition would do well to seek out The Fine Print, FICCI's newly launched policy podcast. In its inaugural episode, FICCI President Anant Goenka speaks with Pranav Sayta, Chairman of the FICCI Taxation Committee, in a conversation that renders the budget's complexity genuinely accessible. It is available across all major streaming platforms — and well worth a subscription.

FICCI and its membership remain firmly oriented towards the Viksit Bharat vision. The consolidating character of this budget — stability, simplicity and a sustained infrastructure impulse — provides the foundation on which Indian industry must now build. FICCI will continue to serve as the bridge between policy intent and business reality, pressing for the structural changes that will carry India to the next stage of its growth story.

Jyoti Vij