



Shri N Pradeep, Shri C Dorairaj, Shri M N Girish, President, Shri Rajesh B Lund, Shri Pushpendra Nayak, Shri Govind Patel and Shri S Natarajan – at training Program on “**Low Carbon Building Transition**” - 18.02.2026

Shri Sundararaman Ramamurthy, MD & CEO, Bombay Stock Exchange Limited speaks at the meeting on “**Strengthening Market Access for SME Corporates**”.
Others seated from (L to R) Dr. K Annamalai, Vice President, Shri Rajesh B Lund, President, Smt. Radha Kirthivasan, Head - BSE - SME and Shri N Pradeep, Hon. Secretary - held at Chamber - 26.02.2026



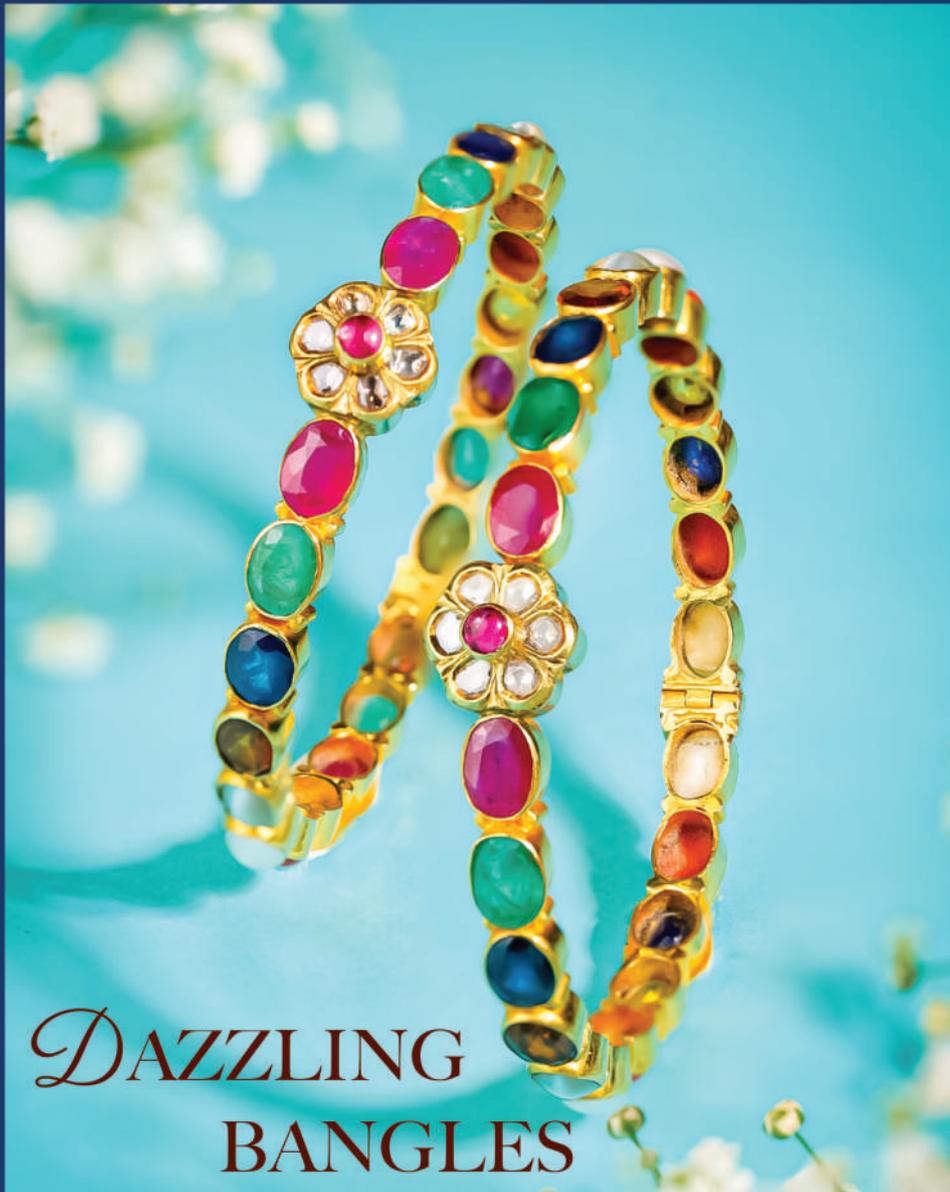
Our President Shri Rajesh B Lund met **Shri Kinjarapu Ram Mohan Naidu**, Hon'ble Union Minister of Civil Aviation at Coimbatore Airport during his visit to inaugurate the various schemes at our International Airport – Others seen Mrs. Vanathi Srinivasan, MLA, Tamil Nadu, Shri M Karthikeyan, President CODISSIA, and Shri K Veluswami, Chairman, IIF – 20.02.2026



Our President Shri Rajesh B Lund honouring the Hon'ble Minister by adorning shawl 20.02.2026


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President Writes



Dear Members,

Greetings from the Indian Chamber of Commerce and Industry, Coimbatore.

Indian Economy: Steady Growth Amid Global Uncertainty

As February 2026 unfolds, the Indian economy stands at a decisive and promising juncture — balancing strong domestic fundamentals with evolving global uncertainties. Anchored by sustained structural reforms, resilient consumption, and calibrated fiscal measures, India continues to reinforce its position as one of the world's fastest-growing major economies.

Growth with Stability and Confidence

According to the latest Economic Survey and official estimates, India's GDP growth for FY 2025–26 is projected at over 7%, reaffirming its role as a global growth engine. The outlook for FY 2026–27 remains equally encouraging, with growth expectations in the range of 6.8% to 7.2%, subject to external conditions.

Robust domestic demand, sustained government capital expenditure, and expanding manufacturing activity remain the principal growth drivers. The services sector — particularly IT, financial services, tourism, and logistics — continues to demonstrate resilience. Simultaneously, infrastructure investments are generating strong multiplier effects across allied industries.

Inflation Moderation and Macroeconomic Stability

Retail inflation has moderated in early 2026, remaining within the Reserve Bank of India's target

band. Stable food prices and prudent monetary management have reinforced price stability, thereby protecting consumer purchasing power and sustaining investor confidence.

Manufacturing Momentum and Industrial Expansion

The Index of Industrial Production (IIP) has recorded healthy expansion, led by manufacturing, electronics, automobiles, and capital goods. Production-Linked Incentive (PLI) schemes and supply-chain diversification strategies are gradually strengthening India's integration into global manufacturing networks.

The renewed thrust on “Make in India” and export-oriented growth is increasingly visible in sectors such as electronics, renewable energy equipment, defence manufacturing, and semiconductors — signalling long-term industrial transformation.

Fiscal Prudence with a Growth Vision

The Union Budget 2026–27, presented by Nirmala Sitharaman, outlines a calibrated roadmap that balances growth priorities with fiscal discipline. The fiscal deficit target has been moderated further, reflecting responsible public finance management.

Capital expenditure allocations remain strong — particularly in transport infrastructure, railways, urban development, renewable energy, and digital public infrastructure. Tax rationalisation measures and compliance reforms are expected to sustain consumption momentum while enhancing ease of doing business.

Technology and Future Readiness

India's policy direction increasingly reflects its ambition to lead in emerging technologies. The AI Impact Summit 2026, inaugurated in the presence of Narendra Modi, underscores the nation's commitment to artificial intelligence, digital innovation, and technology-led development.

Digital public infrastructure such as UPI, Aadhaar-enabled services, and ONDC continue to deepen financial inclusion and expand market access for MSMEs — strengthening India's digital economy framework.

Budget 2026-27: Strategic Economic Implications

The Union Budget marks a clear transition from recovery-driven stimulus to investment-led

President Writes...

expansion. By maintaining high capital expenditure while gradually reducing the fiscal deficit, the government has signalled confidence in India's medium-term growth trajectory.

Income tax rationalisation and enhanced rebate limits are expected to boost disposable incomes, particularly among the middle class — supporting demand in housing, automobiles, consumer durables, and services. This consumption impulse is likely to benefit MSMEs and manufacturing enterprises nationwide.

For industry, the continuation of PLI incentives, MSME credit facilitation, and simplified compliance frameworks will strengthen competitiveness. Export-oriented sectors such as textiles, engineering goods, electronics, and renewable energy equipment are poised to benefit from improved logistics and trade facilitation measures.

Importantly, the Budget maintains a careful balance between welfare and growth. Enhanced allocations for skill development, rural infrastructure, and digital inclusion aim to broaden participation in economic progress. Effective implementation of these initiatives will be critical in accelerating employment generation and sustaining long-term growth momentum.

India's economic narrative in February 2026 is therefore one of measured optimism — built on macroeconomic stability, fiscal prudence, moderated inflation, and a technology-driven vision. At the same time, navigating global headwinds, strengthening export competitiveness, and accelerating job creation remain essential priorities.

At the Chamber

February 2026 has been equally dynamic and purposeful for the Chamber.

On 3rd February 2026, the Chamber convened a high-level meeting to deliberate on the recent U.S. tariff hike and its potential implications for industries in Coimbatore and across the country. Senior executives, CEOs, and leadership representatives from member companies participated actively, sharing sector-specific concerns and constructive recommendations to safeguard industry competitiveness.

In collaboration with Mercom India, Bengaluru, the Chamber successfully hosted the 4th Edition of the C&I Clean Energy Meet on 5th February 2026 in Coimbatore. The event brought together industry leaders, experts, and policymakers to deliberate on

renewable energy adoption for commercial and industrial establishments. The meet served as a vibrant platform to accelerate the region's clean energy transition.

The Union Budget 2026–27, presented on 1st February 2026, was telecast live at the Chamber premises for the benefit of members. Immediately thereafter, a press interaction was organised where Office Bearers, Past Presidents, and professionals shared detailed sectoral perspectives and policy recommendations with media representatives.

On 13th February 2026, Shri R. N. Singh, General Manager of Southern Railway, Chennai, visited Coimbatore. Seizing this opportunity, our GC Member Mr. J. Sathish, along with Shri K. Vasudeva Bhagath, met the General Manager at the Railway Junction and submitted a comprehensive memorandum outlining critical railway infrastructure requirements necessary to enhance regional connectivity and industrial growth.

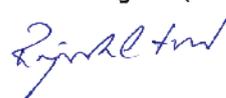
Further reinforcing its commitment to sustainability, the Chamber, in association with Federation of Indian Chambers of Commerce and Industry (FICCI), organised a Certification Training Programme on Low-Carbon Building Transition on 18th February 2026. Conducted under the Asia Low-Carbon Building Transition (ALCBT) Project and supported by Global Green Growth Institute (GGGI), the programme equipped participants with practical strategies to promote energy-efficient and climate-resilient building practices — aligning industrial growth with environmental responsibility.

Conclusion

February 2026 has been a month of purposeful engagement — nationally and at the Chamber level. Through informed dialogue, proactive representation, and collaborative initiatives, the Chamber remains steadfast in championing the interests of industry while contributing meaningfully to regional and national growth.

As we step into March 2026, I extend my warm wishes to all our esteemed members. May the coming month bring continued stability, renewed confidence, and abundant opportunities for progress.

Warm Regards,



Rajesh B Lund
President

Chamber Initiatives

Meeting on US Tariff

The Chamber organized a meeting on the U.S. tariff hike on 03.02.2026, in view of the severe impact on industries in Coimbatore and across the nation. Senior level executives, including CEOs, Chief Executives, and top executives from member companies, attended the meeting and shared their concerns, experiences, and suggestions.

The following key issues were raised by the members:

- Members pointed out the lack of official notification and clarity regarding the implementation, applicability date, and product-wise details of the proposed 18% tariff, which has led to widespread uncertainty among exporters.
- Members reported that old and in transit shipments dispatched prior to the tariff hike are stuck at U.S. ports, as buyers are unwilling to clear goods without clarity on the applicable duty. This has resulted in heavy demurrage, detention, and storage costs.
- It was noted that many export contracts were entered into when tariff rates were very low prior to the hike, and the sudden increase has led to disputes on who should bear the additional duty burden, as contracts did not factor in such steep tariff changes.
- Exporters have kept new shipments on hold until official confirmation is received, affecting production planning, logistics, and delivery schedules.
- Members also informed that confirmed orders are being deferred, renegotiated, or cancelled by U.S. buyers due to increased landed costs.
- Members unanimously expressed that China, Pakistan, Bangladesh, and Vietnam have become far more competitive than India, owing to lower or preferential tariff structures, better trade arrangements, and lower cost of production. This has resulted in loss of orders and market share for Indian exporters.
- It was emphasized that tariff rates were historically low on many Indian products prior to the hike, which enabled effective competition. The sudden and steep increase has disrupted established pricing models.
- Buyers are pressuring Indian exporters to absorb part or the entire tariff hike, further eroding margins.
- Members highlighted severe working capital and cash flow stress, as payments are delayed due to shipment holds and renegotiations, and finished goods and raw materials are blocked – particularly

impacting MSMEs.

- MSMEs and labour-intensive sectors were identified as the most affected, with concerns raised over reduced production, workforce rationalisation, and potential job losses.
- Members reported inventory pile up, as goods manufactured exclusively for the U.S. market remain unsold, leading to higher storage, insurance, and financing costs.
- Challenges were also faced in logistics, banking, and insurance, as service providers are hesitant to process transactions without clarity on final landed costs.
- Repeated uncertainty has resulted in erosion of buyer confidence, affecting India's credibility as a stable sourcing destination and forcing buyers to shift to competing countries.
- Due to unpredictable trade conditions, exporters are postponing long-term decisions related to capacity expansion, investments, and long-term contracts.

President Shri Rajesh B Lund welcomed the gathering, Shri C Dorairaj and Shri S Natarajan, Vice Presidents participated besides our member and leading executives of corporates etc. Shri S Natarajan, Vice president initiated the discussion and thanked all the participants for their presence.

At the conclusion of the meeting, the President requested all members to submit their feedback and concerns in writing, which would be consolidated and submitted as a representation to the Government of India, seeking urgent intervention to resolve the issue.

C&I Clean Energy Meet 2025

Our Chamber and Mercom India, Bengaluru jointly organized the 4th Edition of C&I Clean Energy Meet on 5th February 2026 at Coimbatore. Our Hon. Secretary, Shri N Pradeep, addressed the gathering at the Inaugural session on renewable energy. Ms. Priya Sanjay, Managing Director of Mercom India, briefed the audience about the features of Mercom India and also the purpose of organizing this kind of meeting.

The event brought together industry leaders, learned experts, and policy makers from diverse sectors who shared their valuable insights on how commercial and industrial establishments in Coimbatore reduce electricity costs through the adoption of renewable energy solutions.

Press Note EU – Free Trade Agreement

Our Chamber issued a Press Note welcoming the historic conclusion of the India–EU Free Trade Agreement. This landmark pact opens a transformative



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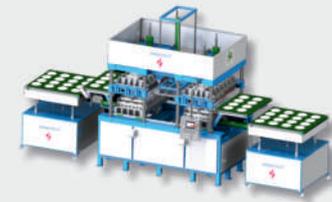
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Chamber Initiatives...

new chapter for trade, investment, and industrial growth—particularly for regions like Coimbatore, Tiruppur, Erode, Nilgiris, Salem, Namakkal, and Dindigul.

The agreement also aligns well with the region's strengths in sustainable manufacturing, renewable energy solutions, and green technologies, areas set to receive strong support under the FTA's climate and sustainability provisions.

This deal marks a powerful step forward in India's global trade engagement, and our region is uniquely positioned to take advantage of it. As a Chamber, we will work closely with industries, exporters, and government departments to ensure that Tamil Nadu fully benefits from the immense opportunities the India-EU FTA offers.

Union Budget Live Telecast – 2025

The Union Budget for 2026-2027 was announced on 1st February 2026. Our President Shri Rajesh B Lund, Vice Presidents Shri C Dorairaj, Dr. K Annamalai, Hon. Secretary, Shri N Pradeep, and Treasurer Dr. M Kailash Kumar, our Past Presidents Shri D Balasundaram, Shri D Nandakumar, Smt. Vanitha Mohan, Shri C Balasubramanian, representatives of Various Member Associations, Professionals participated and watched the Live Telecast arranged at our Chamber.

After budget announcements, our President along with our Office Bearers and Past Presidents offered the comments and suggestions to the Press Members at the Press meet held on the same day.

Press Note on Amendment to Repowering Policy 2024

Our Chamber issued a Press Note welcoming the amendments to the repowering policy 2024 and mention that this is a positive and timely step to strengthen Tamil Nadu's renewable energy sector and support India's great energy goals. These amendments will restore confidence among wind energy developers encourage the repowering ageing wind assets and reinforce Tamil Nadu's position as a leader in renewable energy

Representation to Union Minister of Road Transport and Highways

We have submitted a memorandum to Shri Nitin Katkari, Union Minister for Road Transport and Highways, requesting him for provision of a Trumpet Interchange at Neelambur & a wide underpass at Irugur for Coimbatore bypass and airport connectivity

We pointed out that Considering Coimbatore's strategic role as a major industrial, export, and educational hub of Tamil Nadu, the incorporation of this interchange and

underpass will deliver long-term benefits to Regional mobility and National logistics efficiency.

We appeal to the Minister that the concerned authorities may be directed to examine the feasibility of incorporating the proposed trumpet interchange and underpass as part of the proposed Coimbatore Bypass widening and airport development plans.

Tax Consultants Society meeting

Tax Consultants Society Day was celebrated on 28th February 2026 at Coimbatore.

Representing our Chamber Shri C Dorairaj, Vice president and Dr. M Kailash Kumar, Treasurer participated and offered felicitations.

Representation to The Inspector General of Registration, Chennai

Our Chamber submitted a brief memorandum to the Inspector General of Registration, Chennai, regarding our problem that due to a persistent technical error in the TNREGINET portal, we have been unable to file the mandatory monthly and annual returns of our Chamber for a prolonged period. Despite repeated attempts, the issue remains unresolved.

A complaint was raised through the TNREGINET Helpdesk (Complaint No: 13153156), and follow-up emails have also been sent seeking rectification. Further, representations have been submitted to the Deputy Inspector General of Registration and the District Registrar, Coimbatore, requesting their intervention. However, the technical issue continues, preventing statutory compliance.

We pointed out that the continued non-resolution of this issue is causing serious compliance difficulties and administrative inconvenience.

Since this problem is being faced by our Association which are requested under societies registrations, we strongly appealed to the Inspector General of registration to resolve the portal issue at the earliest, which will help all associations to complete the pending filings.

Representation to Railways

Shri R N Singh, General Manager, Southern Railways, Chennai visited Coimbatore on 13th February 2026. Availing these opportunities, Our G C Members Mr. J Sathish along with Shri K Vasudeva Bhagath, met the General Manager at Railway Junction and submitted memorandum for the following Railway infrastructure.

Increase in frequency of existing services

It is requested that the following weekly/bi-weekly services from Coimbatore be increased to tri-weekly frequency:

Chamber Initiatives...

1. Rameswaram Express (Train No. 16618)
2. MGR Chennai Central Superfast Express (Train No. 12682)
3. Kongu Superfast Express to New Delhi (Train No. 12647)
4. Mettupalayam – Thoothukudi Express (Train No. 16765), presently bi-weekly, to be increased to tri-weekly service

Extension of train services

1. Palakkad – Ernakulam service (Train No. 66609) may be extended to originate from Coimbatore
2. Palaruvi Express (Train No. 16792) may be commenced from Coimbatore
3. Erode – Trichy service (Train No. 56810) may be extended to start from Coimbatore
4. Train Nos. 66608 and 66622 (Palakkad / Coimbatore / Erode / Salem services) may be merged and operated under a single train number for operational efficiency

Restoration of train services

The following services from Coimbatore, which were curtailed earlier, may kindly be restored at the earliest:

1. Dindigul – Coimbatore – Dindigul service via Palani
2. Coimbatore – Sengottai – Coimbatore Superfast Express via Palani
3. Coimbatore – Salem – Coimbatore Express via Erode

Commencement of new train services

1. Coimbatore – Barauni – Coimbatore Express
2. Coimbatore – Thiruvananthapuram – Coimbatore Vande Bharat Express via Palakkad
3. Mettupalayam – Tiruchendur – Mettupalayam Express via Palani
4. Jan Shatabdi Express: Kanniyakumari – Coimbatore – Kanniyakumari via Madurai

Also requested to upgrade Coimbatore North Railway Station as A Terminal.

Coimbatore North Railway Station is strategically located in the heart of the City and is well connected by public transport facilities. Granting terminal status to this station would greatly benefit commuters by easing congestion at Coimbatore Junction and providing improved accessibility to passengers residing in and around the City.

We also requested that the stoppage of major trains originating from Coimbatore Junction be increased at Coimbatore North. Important trains such as Kovai Express, Chennai Intercity Express, Nagercoil Express,

Mayiladuthurai Jan Shatabdi Express, and Bangalore Uday Express may be considered for regular stoppage here.

Further, the construction of two island platforms is essential to facilitate the originating and termination of trains. Provision for short-term train maintenance facilities, including watering arrangements, may also be created at the earliest to support operational efficiency.

Additionally, the existing goods shed at Coimbatore North Railway Station may kindly be shifted to a more suitable location. This will significantly decongest City traffic, particularly heavy lorry movement involved in loading and transporting goods from rail wagons to various destinations outside the city.

At present, the station has four access roads. There is scope for developing a fifth approach road, which would further improve passenger movement and ease entry and exit from the station.

These developments, to be undertaken by the Ministry of Railways, Government of India, would constitute a major infrastructure enhancement for Coimbatore and greatly benefit the public.

Tamil Nadu Government Interim Budget 2026-2027

Tamil Nadu Government Interim Budget for 2026 – 2027 was announced at Tamil Nadu Assembly on 17th February 2026 by Thiru Thangam Thenarasu, Hon'ble Finance Minister. In a Press Note, Our Chamber thanked the Hon'ble Chief Minister, Thiru M K Stalin for presenting an innovative Budget containing a lot of welcome measures and allocation of funds to the following projects.

Tamil Nadu Ship Building policy framed at promoting investments in ship building and marine ancillary manufacturing and SIPCOT in association with VOC Port Authority establishing a new ship building cluster at Tuticorin through special purpose vehicle will boost industrial sectors in the state.

Allocation of Rs.1943 crores towards MSME will help more employment in west part of Tamil Nadu.

Establishment of mini Tidel parks at Karur, Namakkal and Hosur will be a big boon to Tamil Nadu's development.

The first phase of works for a Gold Jewellery park in Coimbatore district and allocation of funds for the same are most welcome.

Setting up of new Libraries in 5 districts namely Coimbatore, Trichy, Kadalur, Salem and Tirunelveli and allocation of funds will improve the knowledge and create an intellectually vibrant Tamil society.

Chamber Initiatives...

And assurance that Tamil Nadu Government will urge the center again to provide approval for Metro Rail Projects in Coimbatore and Madurai.

Submitted the Booklet on “What Coimbatore Needs”

Our Vice Presidents, Shri S. Natarajan and Shri C. Dorairaj, submitted a memorandum outlining Coimbatore's developmental priorities for inclusion in the forthcoming Tamil Nadu Assembly Election Manifesto to Constantine Raveendran, Member of the DMK Election Manifesto Committee, in the presence of Shri V. Senthil Balaji, DMK West Zone In-charge and former Minister, highlighting the following key points:

- Infrastructure Development
- Industrial Growth & MSME Support
- IT & Knowledge Economy
- Urban Planning & Real Estate
- Healthcare & Education
- Environmental Sustainability
- Aviation & Connectivity

The booklet presents a strategic and forward-looking roadmap aimed at accelerating Coimbatore's economic progress, strengthening its infrastructure base, and ensuring sustainable and inclusive long-term development.

CDIIC 6th Startup

Our Vice President Shri C.Dorairaj and Hon.Secretary Shri N.Pradeep attended the CDIIC 6th startup onboarding and success meet organized by CODISSIA Defence and Atal Incubation Centre held on 16th February 2026 at Coimbatore

Training Program on Low-Carbon Building Transition

Our Chamber organized a one day Training Program on Low-Carbon Building Transition on 18 February 2026 at Chamber Towers. The program was conducted in collaboration with the Federation of Indian Chambers of Commerce and Industry (FICCI) under the Asia Low Carbon Buildings Transition (ALCBT) initiative, with the objective of strengthening awareness and technical capacity on sustainable building practices and carbon management.

The program commenced with a welcome address by President Shri. Rajesh B Lund, who emphasized the critical role of the building sector in achieving India's climate commitments. He highlighted the Chamber's continued efforts to promote environmentally responsible growth and industry readiness for the transition to low carbon development.

Mr. M. N. Girish, Senior Director, FICCI, delivered the introductory remarks and later led the first technical session on the ALCBT Project, India's energy scenario, and Building Energy Efficiency Programs. He outlined India's progress in energy efficiency, Nationally Determined Contributions (NDCs), and the importance of strengthening regulatory and institutional frameworks for low-carbon buildings.

The second session, handled by Mr. Govind Patel, Master Trainer, FICCI, focused on the fundamentals of Greenhouse Gas (GHG) accounting. Participants gained clarity on Scope 1, Scope 2, and Scope 3 emissions under the GHG Protocol, along with practical approaches to measuring and reporting organizational carbon footprints.

The third session was presented by Mr. Pushpendra Nayak, Additional Director, FICCI, who elaborated on embodied carbon, Life Cycle Assessment (LCA), and the Carbon Credit Trading Scheme (CCTS). He stressed the importance of adopting a whole-life carbon approach in building design and integrating carbon market mechanisms into sustainability strategies.

The program concluded with a post-assessment quiz, feedback session, and certificate distribution and provided valuable insights into energy efficiency, carbon accounting frameworks, embodied carbon reduction, and emerging policy mechanisms. The initiative reflects our Chamber's commitment to equipping industry stakeholders with the knowledge and tools required to advance low carbon and net zero building practices in the region.

The program was attended by our Vice Presidents, Shri C. Dorairaj and Shri S. Natarajan, and our Hon. Secretary, Shri N. Pradeep, along with members representing leading industries, educational institutions, corporate organizations, real estate firms, and construction companies etc.

Government Initiatives

M&SEF Council

The meetings of the Micro and Small Enterprises Facilitation Council were held on 19th and 20th February 2026 (through Webinar) under the Chairmanship of Shri L Nirmalraj I.A.S, Micro and Small Enterprises Facilitation Council and Industries

Commissioner and Director of Industries and Commerce, Chennai. 219 cases were taken up for hearing. Judgments will be issued when finalized and the balance cases were adjourned for the next meeting. As a Member of the above Council, Shri N Pradeep, Hon. Secretary attended the above meetings representing our Chamber

Speech by Smt. Geetha Ramamoorthi, Chairperson, Tamil Nadu Chapter of Indo - American Chamber of Commerce, Chennai at our Chamber on 09.02.2026

At the outset, I am grateful to Mr Rajesh B Lund, the Chairperson and Mr N Pradeep Hon. Secretary for giving me this opportunity. I have visited Coimbatore a few times in the past, but this time it assumes greater significance as I have this opportunity to be a part of the regional council meeting of ICCI, representing the Indo American Chamber of Commerce, Tamil Nadu as its Chairperson. I am hugely impressed with the depth and breadth of industrial development and growth in Coimbatore and the significant contribution the city is making to Tamil Nadu and India's GDP.

India growth story: We are at a point where India is powering ahead in terms of its economic growth and GDP performance, and it is now the fourth largest economy in the world with a GDP of 4.3 trillion US Dollars. It is expected to become the third largest economy by 2030. The average rate of growth has been around 7% in the last few years and the projections point to similar growth in the coming years.

I want to highlight the opportunity India has to lead the world in innovation and Digital technology. With the geopolitical changes around us, and the China plus one strategy that the world is talking about with respect to Global Supply chains, India is in a vantage position to scale its manufacturing across key sectors and services to seize this opportunity.

Budget 2026: Moving to the Finance Budget announcements for 2026, we can see there is a strong focus on accelerating manufacturing and capital goods. Public capital expenditure being raised to ₹12.2 lakh crore, will help continue a strong infrastructure investment cycle.

Seven high-speed rail corridors and expanded freight & national waterways planned, which will boost mobility and trade.

Investments for Electronics Components Manufacturing Scheme of Rs 40,000 cr will strengthen electronics and chips manufacturing.

Biopharma SHAKTI under which Rs 10,000 cr will be directed towards building a global biopharma hub will immensely benefit biopharma sector

In addition to the above, the budget prioritizes rare earth minerals via targeted investments and MSME sector by allocating Rs 10,000 crore towards MSME growth fund.

Also, the extension of zero tax holiday to foreign cloud

service providers that set up data centres in India is a welcome announcement to support the rapid increase in data centres on the back of increase in development of AI models and related infrastructure.

All the above will provide a huge fillip to manufacturing and services sectors.

Leadership: At a leadership level, more than ever before the need to lead with courage, conviction and care become very important, as it is increasingly less about authority and more about adaptability, empathy, and learning at speed. We as business and industry leaders, founders, entrepreneurs and professionals have a key role to play.

Partnerships: At a higher level, there is another aspect that merits attention; viz; collaboration and the power of partnerships.

Let me explain that with a story.

A global industrial equipment company was known for building some of the most reliable compressors in the world. They prided themselves on their strengths which were Precision engineering and decades of trust. Yet something odd was happening.

Customers weren't complaining about failures — they were complaining about downtime. Though there were no breakdowns there were unexpected stoppages that costed millions of dollars per hour.

The leadership team's instinct was familiar: "Let's redesign the product. Make it even stronger." But one plant manager asked a different question:

"What if the problem isn't the machine... but our understanding of how it's used?"

So, the company did something unusual for a traditional industrial firm. They partnered with a digital analytics company; not to build a new compressor, but to listen to the existing ones. Sensors were added, and data was analysed; that's when patterns emerged. They discovered that compressors weren't failing due to poor design; they were being operated in conditions which their engineers and operators were not exposed to. Based on the insights, they trained their operators and instituted interventions to stabilize the performance of their plant and equipment.

And the results were dramatic! Downtime dropped sharply; their customer relationships deepened and the company realised something quietly transformative:

(Continued on Page No. 16)



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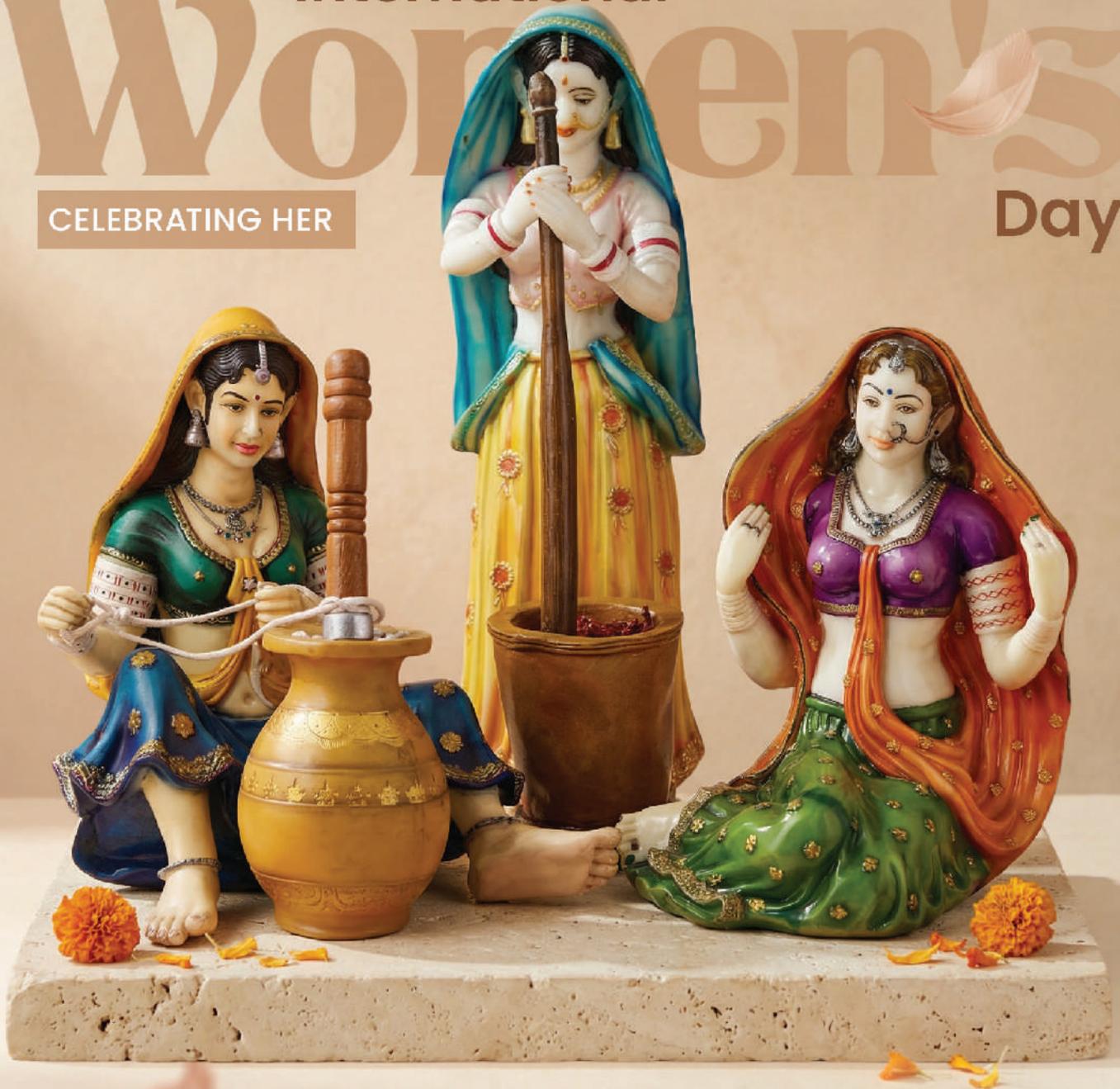
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India–EU Free Trade Agreement: A Strategic Leap in Global Economic Cooperation

By **Pradeep Natarajan**, Founder – ThinkData AI Technologies



On 27 January 2026, India and the European Union (EU) announced a landmark **Free Trade Agreement (FTA)** that marks a defining moment in bilateral economic relations. After nearly two decades of negotiations and accelerating discussions in the last year, the announcement reflects a shared vision of deeper economic integration, diversified trade partnerships, and strategic cooperation in a rapidly evolving global context. [The Guardian]

The bilateral pact has been described by leaders on both sides as the **“mother of all deals”**, given its scale, comprehensive nature, and anticipated impact. The agreement covers nearly all traded goods and services between India and the EU’s 27 member states, representing a combined market of around **two billion people** and roughly a quarter of global GDP.

Key Features of the Agreement

1. Comprehensive Tariff Reductions

The FTA aims to significantly reduce or eliminate tariffs on the vast majority of goods traded between India and the EU. 96–99 % of tariff lines by value are expected to benefit from reduced import duties over phased timelines. This includes industrial products, machinery,

chemicals, pharmaceuticals, textiles, and marine products. Importantly, some sensitive categories—such as certain agricultural and dairy products—remain outside immediate liberalization to safeguard domestic interests.

2. Market Access and Export Opportunities

For Indian businesses and exporters, the agreement opens preferential access to the EU’s large and affluent consumer markets. Key Indian export sectors—such as textiles, gems and jewellery, engineering goods, and marine products—are positioned to gain enhanced market opportunities over time. Estimates suggest that exports valued at approximately **₹6.4 lakh crore** could benefit from improved access to EU markets.

3. Phased Implementation and Ratification

Though political consensus on the core terms has been achieved, the agreement will undergo legal review, translation, and ratification processes in India and across EU member states. Regulatory and legislative approvals are expected to take several months, with formal entry into force anticipated in the coming year.

Strategic and Broader Implications

The timing of this agreement is significant. In the

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context of rising global trade tensions and shifts in international economic alliances, both India and the EU have emphasized the need to **diversify trade partners** and reduce reliance on traditional channels. The FTA aligns with India's broader strategy of expanding its global trade footprint and enhancing competitiveness in key sectors.

Beyond tariff concessions, the 27 January summit also reaffirmed commitments to deepen cooperation in areas such as defence, security, and mobility for skilled professionals and students, signalling a multifaceted partnership extending beyond commerce.

Impact on Industry and Trade Ecosystem

For Indian industry associations, exporters, and MSME sectors, the agreement presents the promise of expanded market access and more predictable trade frameworks. Over the medium term, tariff liberalization is expected to reduce transaction costs, enhance competitiveness, and stimulate investment flows between India and the European Union.

However, transition to a more liberal trading environment will require strategic planning by businesses to adapt to new competition dynamics, regulatory standards, and supply chain opportunities. A balanced approach towards quality compliance, logistics infrastructure, and market differentiation will be key to realising the full benefits of this agreement.

The India–EU Free Trade Agreement represents a pivotal step in advancing economic cooperation between two of the world's major economic regions. It underscores a shared commitment to open trade, mutual growth, and strategic partnership in an increasingly interconnected global economy.

For Indian industry and policymakers, this agreement offers both an opportunity and a responsibility—to harness new market potential, align domestic competitiveness with global standards, and contribute to a long-term trajectory of sustainable economic expansion.

(Continued from Page No. 12)

Speech by Smt. Geetha Ramamoorthi, Chairperson, Tamil Nadu Chapter of Indo - American Chamber of Commerce, Chennai at our Chamber on 09.02.2026 ...

that their competitive advantage was no longer just what they manufactured; it was what they understood.

The CEO later reflected, "We didn't lose our engineering soul; we expanded it — by admitting we couldn't do everything alone."

The leadership lesson: In industrial businesses, strength has always come from what we build. But relevance now comes from who we partner with, how quickly we learn, and whether we're willing to redefine our core without losing our identity.

The strongest companies today aren't the ones that do everything themselves, but those that forge the right partnerships, collaborate, co-create and delight their customers with world class products and solutions. **This story reminds us of the 'Power of Partnerships'.**

Let's come together: Likewise, between the Indo-American Chamber of Commerce, Tamil Nadu and the Indian Chamber of Commerce and Industry, Coimbatore, we can have a meaningful partnership and collaborate for mutual benefit of our members by being part of curated events, programs and platforms.

Sujatha Ravishankar who has been associated with the Indo American Chamber of Commerce as its Regional Director for Southern Region is a stalwart and the driving force for ensuring the Chamber stays focussed on its goals and priorities. With her support, we aim to include Coimbatore in suitable events / programs which will be of interest and value to the members. I request the members of ICCI to actively engage with IACC, TN and look forward to continuing the dialogue and collaboration.

Thank you.

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INDIA AND EUROPEAN UNION TRADE AGREEMENT



Department of Commerce, Ministry of Commerce and Industry, Government of India

FACTSHEET *

INDIA AND EUROPEAN UNION TRADE AGREEMENT “MOTHER OF ALL DEALS”

UNLOCKING OPPORTUNITIES EMPOWERING INDIA@2047

India and the European Union (EU) announced the conclusion of negotiations for a Free Trade Agreement (FTA), an important milestone in one of India's most strategic economic partnerships. Designed as modern, rules-based trade partnership, the FTA responds to contemporary global challenges while enabling deeper market integration between the world's 4th and 2nd largest economies.

With a combined market estimated at over INR 2091.6 Lakh Crore (USD 24 trillion), bringing unparalleled opportunities for the 2 billion people of India and the EU, the FTA unlocks significant potential for trade and innovation. The FTA delivers unprecedented market access for more than 99% of India's export by trade value, while preserving policy space for sensitive sectors and reinforcing India's developmental priorities.

Bilateral merchandise trade between India and the EU has demonstrated sustained growth, valued approximately at INR 11.5 Lakh Crore (USD 136.54 billion) in 2024-25, with India exporting roughly INR 6.4 Lakh Crore (USD 75.85 billion) to the EU. India-EU trade in services reached INR 7.2 Lakh Crore (USD 83.10 billion) in 2024.

Despite healthy and growing trade, there is a significant untapped potential considering the size of each other's market and trade. The FTA provides an unparalleled pathway and holds immense promise for both, India and the EU, to emerge as each other's major economic partners.

This FTA of strategic significance evolves India-EU relations from a traditional into a modern, multifaceted partnership, providing a stable and predictable environment for exporters, enabling Indian businesses including MSMEs to plan long-term investments,

integrate into European value chains, and ensure consistent favourable market access amid global economic uncertainties.

EMPOWERING BUSINESSES AND SECURING FUTURE THROUGH SEAMLESS MARKET ACCESS

India Secures Strategic Access to European Markets

India has gained preferential access to the European markets across 97% of tariff lines, covering 99.5% of trade value, in particular:

- 70.4% tariff lines covering 90.7% of India's exports will have immediate duty elimination for important labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and certain marine products, amongst others;
- 20.3% tariff lines covering 2.9% of India's exports will have zero duty access over 3 and 5 years for certain marine products, processed food items, arms and ammunition, amongst others;
- 6.1% tariff lines covering 6% of India's exports will have preferential access by way of tariff reduction for certain poultry products, preserved vegetables, bakery products amongst others or through TRQs for cars, steel, certain shrimps/ prawns products, amongst others.

Key labour-intensive sectors (such as textiles, apparel, marine, leather, footwear, chemicals, plastics/rubber, sports goods, toys, gems, and jewellery), comprising more than INR 2.87 Lakh

Crore (USD 33 billion) of exports that are currently subjected to import duty between 4% to 26% in the EU and are crucial for employment generation, will enter

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India and European Union Trade Agreement...

zero duty from entry into force of the FTA and thus gain enhanced competitiveness in the EU market. These sectors are poised to benefit from tariff liberalisation and enhanced competitiveness, enabling deeper integration into global and European value chains and simultaneously creating job opportunities.

India's offer to the European Union

Overall, India is offering 92.1% of its tariff lines which covers 97.5% of the EU exports, in particular:

- 49.6% of tariff lines will have immediate duty elimination;
- 39.5% of tariffs lines are subject to phased elimination over 5, 7, and 10 years'
- 3% of products are under phased tariff reductions and few products are subject to TRQs for Apples, Pears, Peaches, Kiwi Fruit.

Imports of EU's high technology goods are expected to diversify India's import sources, thereby reducing input costs for businesses, benefit consumers and will create opportunities for Indian businesses to integrate into global supply chains.

Driving Agricultural Growth and Farmer Livelihoods, with adequate Safeguards

The FTA is expected to have a significant positive impact on the Indian agricultural and processed food sector. Preferential Market Access for agricultural products like tea, coffee, spices, grapes, gherkins and cucumbers, dried onion, fresh vegetables and fruits as well as for processed food products will make them more competitive in the EU.

This market access will strengthen farmers' realised incomes, reinforce rural livelihoods, and elevate the global competitiveness of Indian agricultural products.

India has prudently safeguarded sensitive sectors, including dairy, cereals, poultry, soymeal, certain fruits and vegetables, etc. balancing export growth with domestic priorities. The FTA positions Indian agriculture to capture higher value in European markets, drive sectoral prosperity, and reinforces long-term resilience through sustained livelihood and reliable income opportunities.

Product Specific Rules aligned with existing Supply Chains

The FTA ensures that the goods exported under it undergoes adequate processing or manufacturing for them to get the originating status and preferential

access. The product specific rules (PSRs) are balanced and aligned with existing supply chains. These PSRs ensure that substantial processing in the Parties is undertaken while providing for adequate flexibility to source inputs from global value chains.

Further, the FTA will facilitate ease of doing business by reducing the time and associated cost of compliance for Indian exporters by allowing self-certification through a Statement on Origin. The PSRs chart an innovative course by considering needs of MSMEs by locking in quotas for shrimps & prawns, and downstream aluminum products which would enable MSMEs to source non- originating inputs. They also incentivise 'Make in India' by building in transition period for certain PSRs in the machinery and aerospace sector.

Services-the key growth driver of trade in future

Services being dominant and faster growing part of both economies will trade more in future. Certainty of market access, non-discriminatory treatment, focus on digitally delivered services, ease of mobility are expected to provide boost to services exports.

Under the FTA, broader and deeper commitments have been secured from the EU across 144 services subsectors, including IT/ITeS, professional services, education, and other business services. This covers a vast range of services sectors spectrum in which Indian service providers will get a stable and conducive regime in the EU market to supply their services. India's

competitive, high-tech services are expected to drive India's exports while benefitting EU businesses and consumers.

India's offer on 102 subsectors covers EU priorities such as professional, business, telecommunications, maritime, financial, and environmental services. This will offer EU businesses a predictable regime to bring investment and innovative services to India thereby enhancing their exports and providing best in class services to Indian businesses. This mutually beneficial framework is set to accelerate trade in services, unlock new opportunities for Indian professionals and businesses, and strengthen India's presence in high-value global markets, fostering innovation, skills mobility, and knowledge-based economic growth.

Powering India's Talent across Europe

The FTA establishes an assured regime for temporary entry and stay for professionals, including Business Visitors, Intra-Corporate Transferees, Contractual Service Suppliers, and Independent Professionals.

India and European Union Trade Agreement...

Through a comprehensive mobility framework, India strengthens its position as a global hub for talent. The framework eases movement of employees (and their spouses and dependents) of Indian Corporates established in the EU in all services sectors. For business entities aiming to provide services under a contract to EU clients, India can access 37 sub-sectors including IT, business, and professional services.

Independent professionals intending to provide services to EU clients get certainty in 17 sub-sectors for Independent Professionals, covering IT, R&D, and higher education, creating expanded opportunities for Indian professionals and knowledge-driven trade. India and EU have agreed on constructive framework to enable Social Security Agreements in 5 years with all the EU Member States and a continuing conducive framework for entry of India students to study and avail post study work visa.

Expanding Horizons for Indian Traditional Medicine

The FTA is expected to provide a boost to Indian traditional medicine services and practitioners. In the EU Member States where regulations do not exist, AYUSH practitioners will be able to provide their services using the professional qualifications they gain in India.

The FTA also provides future certainty and locks in the openness of the EU for establishment of AYUSH wellness centres and clinics in the EU Member States. The FTA also envisages greater exchange with the EU to facilitate trade in Indian Traditional Medicine services.

Innovate, Protect, Prosper: Elevating Intellectual Property

The FTA reinforces intellectual property protections provided under TRIPS relating to copyright, trademarks, designs, trade secrets, plant varieties, enforcement of IPRs, affirms Doha Declaration and recognises the importance of digital libraries, specifically the Traditional Knowledge Digital Library (TKDL) project initiated by India. The IPR chapter provides for exchanging views and information on their respective laws and practices relating to the transfer of technology, including measures to facilitate information flows, business partnerships, etc.

Strengthening SPS and TBT Links for Safe, Standardised, Seamless trade

The FTA introduces enhanced cooperation on SPS and TBT matters. It will facilitate recognition of conformity assessment results, enabling equivalence on SPS measures on technical justification and localised

responses to pest/ disease outbreaks. Through digitisation, information sharing, and adherence to international standards, the FTA reduces trade barriers, facilitates smoother market access, and strengthens regulatory predictability for exporters.

SECTORAL GAINS UNDER THE INDIA-EU FTA

Harvesting Growth beyond Farms: Preferential Access Fuels Agri Growth

India secures preferential market access for its agricultural exports, boosting competitiveness for processed foods, tea, coffee, spices, table grapes, gherkins and cucumbers, sheep and lamb meat, sweet corn, dried onion, and some other fruits and vegetable products.

This will strengthen rural incomes, women's participation, and India's position as a premium, trusted supplier in Europe.

Strategic safeguards for sensitive sectors like dairy, cereals, poultry, soymeal, certain fruits and vegetables, etc. ensure export growth while protecting domestic priorities.

Accelerating Exports through Engineering Excellence

With preferential market access for engineering goods presently facing tariffs as high as 22%, the FTA is expected to enhance India's exports to the EU, which stood at approximately INR 1.44 Lakh Crore (USD 16.6 billion), and improve share in EU's nearly INR 174.3 Lakh Crore (USD 2 trillion) engineering goods imports. The FTA is poised to empower MSME-led industrial hubs, catalysing industrial modernisation and global competitiveness.

Jobs and Growth: Labour-Intensive Industries Gain Competitiveness

Sectors like textiles, leather, footwear, marine, sports goods, toys, and gems and jewellery gain enhanced competitiveness through tariff elimination, supporting employment generation and EU market integration.

Stepping Up India's Leather & Footwear exports in Europe

India's world-acclaimed craftsmanship and MSME innovation in leather and footwear sector, supporting significant employment, is poised to unprecedented leap onto Europe's stage.

Elimination of tariffs at entry into force of the FTA from up to 17% to zero across all tariff lines will help level the playing field for India's exports to EU, valued at approximately INR 20.9 Thousand Crore (USD 2.4

India and European Union Trade Agreement...

billion) and improve share in EU's nearly INR 8.71 Lakh Crore (USD 100 billion) leather and footwear imports. Regulatory alignment, simplified compliance, and support for design-led, sustainable products will enable a shift from low-margin production to value-added global leadership.

Marine Exports to get a Major Boost

Preferential access covering 100% of trade value, by reducing tariffs of up to 26% will unlock the EU marine market for imports (INR 4.67 Lakh Crore (USD 53.6 billion)). This enhanced market access is expected to significantly improve the competitiveness of India's marine exports, while complementing and strengthening India's export capacity in the marine sector, currently valued at INR 8,715 Crore (USD 1 billion) to the EU. The FTA will turbo-charge exports of shrimp, frozen fish, and value-added seafood exports, empowering coastal communities in Andhra Pradesh, Gujarat, Kerala, and beyond and India's blue economy.

India's Medical Instruments, Appliances, and vital Supplies

India's medical Instruments, Appliances, and vital Supplies built on cutting-edge manufacturing, innovation, and skilled talent is set for a quantum leap in the EU. Tariffs of up to 6.7% eliminated across 99.1% of trade lines, enabling cost-competitive entry in European markets for lenses, spectacles, medical devices, measuring and testing instruments.

Promoting India's Jewellery Export and creating enormous Job opportunities

The gems and jewellery sector, a blend of artistry, MSME entrepreneurship, and heritage craftsmanship, becomes more competitive in the EU market. From tariffs of up to 4% previously to gaining preferential access across 100% of trade value, India's INR 23.5 thousand Crore

(USD 2.7 Billion) jewellery exports become competitive through the FTA in INR 6.89 Lakh Crore (USD 79.2 billion) import market.

Threading Success: Textiles & Apparel high achievers

Gaining zero duty access in textiles and clothing, covering all tariff lines and reducing tariffs by up to 12%, would open up the EU's INR 22.9 Lakh Crore (USD 263.5 billion) import market. Building on India's current INR 3.19 Lakh Crore (USD 36.7 billion) in global textile and apparel exports, including INR 62.7 Thousand Crore (USD 7.2 billion) to the EU, such access would significantly expand opportunities, particularly in yarn,

cotton yarn, cotton yarn, man-made fibre apparel, Ready-Made Garments, men's and women's clothing and home textiles. This would enable MSMEs to scale, generate employment, and reinforce India's positioning as a reliable, sustainable, and high-value sourcing partner.

Plastics & Rubber exports to benefit extensively

India's plastic and rubber industries will gain preferential access to the EU, a market with global imports valued at INR 27.67 Lakh Crore (USD 317.5 billion). With India's current exports to the EU at INR 20.9 thousand Crore (USD 2.4 billion) and total global exports of INR 1.13 Lakh Crore (USD 13 billion), this access underscores substantial scope for growth. Enhanced access under FTA combined with India's skilled manufacturing workforce and MSME-driven innovation, positions the country to increase employment, boost exports, and strengthen its global trade profile.

Chemicals: Expanding Exports, Generating Employment

FTA ensures zero duty on 97.5% of India's chemical export basket by value, eliminating duties of up to 12.8% and boosting competitiveness across inorganic, organic, and agrochemicals. The FTA is expected to expand exports, strengthen MSME-led clusters and promote high-value, sustainable,

and technologically advanced products, positioning India as a trusted supplier to EU's nearly INR

43.57 Lakh Crore (USD 500 billion) chemical market for imports.

Unlocking opportunities in Mines and Minerals

Zero duty across 100% of tariff lines breaks cost barriers, ensuring India exports quality, reliable, and value-added minerals to the EU. The FTA unlocks opportunities to scale India's presence in Europe's high-value markets, while long-term, predictable access fuels partnerships with European manufacturers in steel, electronics, automotive, and renewable energy.

Significant Market Access for Home Décor, Wooden Crafts and Furniture

Lower duties of up to 10.5% provides enhanced access, boosting the competitiveness of Indian wooden, bamboo, and handcrafted furniture. The FTA supports growth in high-value, design-oriented segments and strengthens India's role in global furniture supply chains. ●

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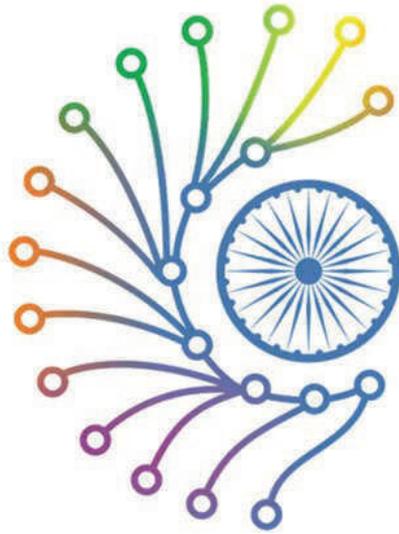


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India AI Summit 2026



A Strategic Dialogue on India's AI-Driven Future

The **India AI Summit 2026** marked a significant milestone in India's journey towards becoming a global leader in Artificial Intelligence. The Summit brought together policymakers, industry captains, technology innovators, start-ups, academicians, and investors to deliberate on the transformative role of AI in shaping the nation's economic and industrial landscape.

The event served as a high level platform for meaningful dialogue on how India can harness Artificial Intelligence not only as a technological advancement, but as a strategic enabler of productivity, competitiveness, and inclusive growth.

Key Focus Areas

The Summit deliberated on several critical themes that are central to India's AI roadmap:

- Responsible and Ethical AI Governance
- AI in Manufacturing and Industry 4.0
- AI Applications in Healthcare, Agriculture, and Education
- AI-driven Financial Inclusion
- Strengthening Data Infrastructure and Cyber Security
- Skilling and Workforce Transformation

Speakers emphasized that while AI presents immense opportunities, its adoption must be responsible,

transparent, and aligned with national development priorities.

Implications for Industry and MSMEs

A key takeaway from the Summit was the growing relevance of AI for MSMEs and emerging enterprises. Experts highlighted that democratizing access to AI tools, cloud infrastructure, and digital platforms will enable smaller businesses to enhance operational efficiency, optimize supply chains, improve quality standards, and expand market reach.

For industrial clusters like Coimbatore, where manufacturing and engineering excellence form the backbone of the economy, AI integration offers tremendous potential to drive innovation, improve productivity, and strengthen global competitiveness.

Building a Future Ready Workforce

The Summit also underscored the urgent need for large scale reskilling and upskilling initiatives. As AI transforms business processes and job roles, collaboration between industry, academia, and government will be crucial in preparing a future-ready workforce capable of leveraging emerging technologies effectively.

The Road Ahead

The India AI Summit 2026 reinforced the importance of collaborative ecosystems bringing together policy support, industry participation, research excellence, and entrepreneurial innovation. As India advances in its digital transformation journey, AI will play a pivotal role in accelerating economic growth, enhancing service delivery, and promoting sustainable development.

For the business community, the message was clear: embracing AI is no longer optional but essential. The time is ripe for industries, especially SMEs, to explore structured pathways for AI adoption and position themselves competitively in an increasingly technology driven global economy.

The Chamber will continue to facilitate knowledge sharing initiatives and capacity building programmes to support members in navigating the evolving technological landscape.





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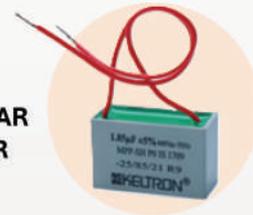
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UNITED STATES-INDIA JOINT STATEMENT

The United States of America (United States) and India are pleased to announce that they have reached a framework for an Interim Agreement regarding reciprocal and mutually beneficial trade (Interim Agreement). Today's framework reaffirms the countries' commitment to the broader U.S.-India Bilateral Trade Agreement (BTA) negotiations, launched by President Donald J. Trump and Prime Minister Narendra Modi on February 13, 2025, which will include additional market access commitments and support more resilient supply chains. The Interim Agreement between the United States and India will represent a historic milestone in our countries' partnership, demonstrating a common commitment to reciprocal and balanced trade based on mutual interests and concrete outcomes.

Key terms of the Interim Agreement between the United States and India will include:

- India will eliminate or reduce tariffs on all U.S. industrial goods and a wide range of U.S. food and agricultural products, including dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products.
- The United States will apply a reciprocal tariff rate of 18 percent under Executive Order 14257 of April 2, 2025 (Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits), as amended, on originating goods of India, including textile and apparel, leather and footwear, plastic and rubber, organic chemicals, home décor, artisanal products, and certain machinery, and, subject to the successful conclusion of the Interim Agreement, will remove the reciprocal tariff on a wide range of goods identified in the Potential Tariff Adjustments for Aligned Partners Annex to Executive Order 14346 of September 5, 2025 (Modifying the Scope of Reciprocal Tariffs and Establishing Procedures for Implementing Trade and Security Agreements), as amended, including generic pharmaceuticals, gems and diamonds, and aircraft parts.
- The United States will also remove tariffs on certain aircraft and aircraft parts of India imposed to eliminate threats to national security found in Proclamation 9704 of March 8, 2018 (Adjusting Imports of Aluminum into the United States), as amended; Proclamation 9705 of March 8, 2018 (Adjusting Imports of Steel Into the United States), as amended; and Proclamation 10962 of July 30, 2025 (Adjusting Imports of Copper Into the United States). Similarly, consistent with U.S. national security requirements, India will receive a preferential tariff rate quota for automotive parts subject to the tariff imposed to eliminate threats to national security found in Proclamation 9888 of May 17, 2019 (Adjusting Imports of Automobiles and Automobile Parts Into the United States), as amended. Contingent on the findings of the U.S. Section 232 investigation of pharmaceuticals and pharmaceutical ingredients, India will receive negotiated outcomes with respect to generic pharmaceuticals and ingredients.
- The United States and India commit to provide each other preferential market access in sectors of respective interest on a sustained basis.
- The United States and India will establish rules of origin that ensure that the benefits of the Agreement accrue predominately to the United States and India.
- The United States and India will address non-tariff barriers that affect bilateral trade. India agrees to address long-standing barriers to the trade in U.S. medical devices; eliminate restrictive import licensing procedures that delay market access for, or impose quantitative restrictions on, U.S. Information and Communication Technology (ICT) goods; and determine, with a view towards a positive outcome, within six months of entry into force of the Agreement whether U.S.-developed or international standards, including testing requirements, are acceptable for the purposes of U.S. exports entering the Indian market in identified sectors. Recognizing the importance of working together to resolve long-standing concerns, India also agrees to address long-standing non-tariff barriers to the trade in U.S. food and agricultural products.
- For the purposes of enhancing ease of compliance with applicable technical regulations, the United States and India intend to discuss their respective standards and conformity assessment procedures for mutually agreed sectors.
- In the event of any changes to the agreed upon tariffs of either country, the United States and India

UNITED STATES-INDIA JOINT STATEMENT...

agree that the other country may modify its commitments.

- The United States and India will work towards further expanding market access opportunities through the negotiations of the BTA. The United States affirms that it intends to take into consideration, during the negotiations of the BTA, India's request that the United States continue to work to lower tariffs on Indian goods.
- The United States and India agree to strengthen economic security alignment to enhance supply chain resilience and innovation through complementary actions to address non-market policies of third parties, as well as cooperation on inbound and outbound investment reviews and export controls.
- India intends to purchase \$500 billion of U.S. energy products, aircraft and aircraft parts, precious

metals, technology products, and coking coal over the next 5 years. India and the United States will significantly increase trade in technology products, including Graphics Processing Units (GPUs) and other goods used in data centers, and expand joint technology cooperation.

- The United States and India commit to address discriminatory or burdensome practices and other barriers to digital trade and to set a clear pathway to achieve robust, ambitious, and mutually beneficial digital trade rules as part of the BTA.

The United States and India will promptly implement this framework and work towards finalizing the Interim Agreement with a view to concluding a mutually beneficial BTA consistent with the roadmap agreed in the Terms of Reference BTA consistent with the roadmap agreed in the Terms of Reference.



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Indian Union Budget 2026–27

By **Dr. CA Kailash Kumar** Chartered Accountant & Treasurer, Indian Chamber of Commerce & Industry, Coimbatore



The Union Budget 2026–27 presented by Hon'ble Finance Minister Smt. Nirmala Sitharaman on 1 February 2026 is a landmark fiscal roadmap at a defining moment for India's economy. It balances growth ambitions, fiscal prudence, and structural reforms aimed at powering India's journey towards a Viksit Bharat while addressing long-term competitiveness, inclusive development and ease of doing business.

Macroeconomic Framework: Stability Meets Growth

This Budget was framed against a backdrop of strong economic resilience with India expected to grow at 6.8–7.2 % in FY 2026–27, following an estimated 7.4 % expansion in FY 2025–26, as per the Economic Survey.

The fiscal narrative emphasises continued consolidation:

- Fiscal deficit is projected at around 4.3 % of GDP, signalling disciplined governance.
- Central government debt is targeted to moderate to ~55.6 % of GDP.

- Net tax receipts are estimated at ≈ ₹28.7 lakh crore with gross market borrowings at ₹17.2 lakh crore to fund development programmes.

This prudent approach reflects the Budget's philosophy of growth with stability and builds confidence among global investors while maintaining fiscal health.

Growth Engines: Capital Expenditure & Infrastructure

A defining theme of Budget 2026–27 is the record capital expenditure (capex) thrust, underpinning long-term investment-led growth:

- Public capex is set at a historic ₹12.2 lakh crore, a near 9 % increase over FY 2025–26, demonstrating a firm commitment to infrastructure, industrial corridors, logistics and connectivity expansion.
- Focused projects include dedicated freight corridors, seven high-speed rail corridors, and City Economic Regions to catalyse urban and regional development.

This expanded investment envelope is designed to attract private capital, create high-quality jobs, and accelerate India's transition to a knowledge and manufacturing-driven economy.

Taxation and Compliance Reforms

In line with global best practices, the Budget adopts a simplification-first approach for the tax regime and compliance ecosystem:

- The new Income Tax Act, 2025 comes into force from April 1, 2026, modernising decades-old provisions while retaining familiar slabs for FY 2026–27 to ease transition for taxpayers.
- Minimum Alternate Tax (MAT) has been rationalised to 14 % and made final tax for certain corporate categories, reducing litigation and enhancing clarity.
- TCS on foreign remittances such as education, medical and travel has been simplified to a flat 2 %, improving affordability for Indian households.

Indian Union Budget 2026–27...

- Customs and indirect tax structures have been streamlined to promote exports and support import substitution—especially for strategic sectors like electronics, lithium-ion batteries, and solar inputs.

These reforms reflect a shift towards trust-based compliance, predictability, and litigation reduction, which are crucial for investor confidence and ease of doing business.

Strategic Sectoral Boosts: Manufacturing, MSMEs & Technology

Budget 2026–27 charts a renewed growth path by nurturing key strategic sectors:

MSMEs & Entrepreneurship

- A dedicated ₹10,000 crore MSME Growth Fund has been announced to nurture future national champions.
- Enhanced credit guarantee cover and access to structured financing mechanisms signal stronger support for small businesses—critical for employment generation and domestic value creation.

Technology & Manufacturing

- India Semiconductor Mission 2.0 with an allocation of ₹40,000 crore enhances domestic electronics manufacturing and R&D.
- Rare Earth Corridors in mineral-rich states are being established to promote mining, processing and downstream industries, reducing import dependency.
- Significant incentives for renewable energy, battery storage, biogas and carbon capture initiatives underscore India's transition to clean and sustainable industrial ecosystems.

Agriculture, Rural Prosperity & Social Development

Budget 2026–27 continues to prioritise rural livelihoods:

- Agriculture reforms encompass high-density cultivation, rejuvenation of old orchards, and integrated fisheries development in reservoirs and Amrit Sarovars.
- Initiatives like expanded coconut and cashew support programmes and exemption of duty on

fish caught in Indian waters, even when landed abroad, aim to boost exports and farmer incomes.

On the social front, investments in education, health, and skills development remain central, including technological research fellowships and enhanced digital connectivity for schools and health centres.

Defence & National Security

Reflecting contemporary strategic priorities, the defence allocation has been raised substantially to bolster India's security architecture and indigenisation of defence manufacturing.

Concluding Thoughts

The Union Budget 2026–27 sets a clear economic compass—blending fiscal discipline with aggressive capital deployment, structural reforms, and sectoral support systems that drive growth, employment, and competitiveness. It refrains from populist giveaways, choosing instead to solidify India's macroeconomic foundation with a long-term, investment-led strategy.

As India strides forward, this Budget will be remembered as a pivotal moment that catalysed transition from aspiration to acceleration—laying robust foundations for the next decade of national progress.



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Role of Artificial Intelligence in the Energy Sector:

A Strategic Roadmap for Efficiency and Sustainability*

By **Pradeep Natarajan**, Founder – ThinkData Ai Technologies



The energy sector is undergoing a fundamental transformation driven by rising demand, increasing penetration of renewable energy, evolving regulatory frameworks, and the growing necessity for cost optimization. In this changing environment, **Artificial Intelligence (AI) emerges as a strategic enabler**, offering structured approaches for improved planning, monitoring, and decision-making across the energy value chain.

AI should be viewed not merely as a technology tool, but as a **decision-support framework** that can assist utilities, industries, and policymakers in managing energy more efficiently and sustainably.

AI as a Decision-Support System in Energy Planning

One of the most significant applications of AI lies in **energy planning and forecasting**.

AI-based models have the potential to:

- Analyse historical demand and consumption trends
- Study seasonal, climatic, and operational patterns
- Assist in short-term and medium-term load forecasting
- Support better energy procurement and scheduling decisions

Such data-driven forecasting mechanisms can help reduce uncertainty in energy planning and enable more balanced system operations.

Potential Role of AI in Renewable Energy Integration

With increasing renewable penetration, system variability has become a key challenge.

AI frameworks can be applied to:

- Forecast solar and wind generation based on weather inputs
- Assist in planning drawal and injection schedules
- Support grid operators in managing intermittency
- Improve coordination between renewable generation and conventional power sources

By providing predictive insights, AI can strengthen renewable integration while maintaining grid reliability.

AI in Distribution and Network Efficiency

In power distribution systems, inefficiencies often arise due to technical losses, demand fluctuations, and limited real-time visibility.

Role of Artificial Intelligence in the Energy Sector...

AI-based analytical platforms can assist utilities in:

- Identifying abnormal load behaviour at feeder and transformer levels
- Analysing consumption deviations and peak load trends
- Supporting preventive maintenance planning
- Enhancing operational transparency through data dashboards

Such systems can act as early warning mechanisms, allowing corrective action before issues escalate.

Guidance for Industrial Energy Management

For industries, energy represents a significant and continuously increasing cost component.

AI-driven energy management frameworks can be designed to:

- Monitor energy usage across departments and machines
- Identify idle consumption and demand spikes
- Evaluate peak-hour exposure and tariff impact
- Provide recommendations for operational optimization

These insights enable management to take informed decisions without disrupting production continuity.

Relevance of AI in Captive and Group Captive Power Structures

Captive and group captive power models involve complex parameters such as energy balancing, banking mechanisms, scheduling norms, and settlement processes.

AI-based analytical systems can potentially:

- Analyse generation-consumption alignment
- Forecast surplus or deficit trends
- Assist in planning optimal energy utilization
- Improve clarity in billing and settlement reconciliation

Such structured analysis can enhance financial discipline and reduce avoidable losses.

AI as a Tool for Predictive Asset Management

Traditional maintenance practices rely heavily on periodic inspections and fixed schedules.

AI introduces the possibility of **condition-based and predictive maintenance**, wherein:

- Equipment performance trends are continuously monitored
- Early indicators of deterioration are identified
- Maintenance actions are planned proactively
- Unexpected failures and downtime risks are minimized

This approach supports higher equipment availability and improved lifecycle management.

Supporting Sustainability and Energy Transition Goals

As industries move towards sustainability and ESG compliance, AI can serve as an analytical backbone by:

- Tracking energy intensity and consumption patterns
- Estimating emission footprints
- Identifying efficiency improvement opportunities
- Supporting structured sustainability reporting

AI thereby enables a measurable and transparent approach to energy transition objectives.

Conclusion: A Structured Path Forward

Artificial Intelligence holds strong potential to reshape the energy sector through **better planning, improved visibility, and informed decision-making**. While implementation frameworks will evolve gradually, early preparedness in data collection, digital infrastructure, and analytical capability will be crucial.

For industry stakeholders, AI should be approached as:

- A guidance mechanism rather than automation alone
- A support system for engineers and energy managers
- A long-term strategic investment in efficiency and resilience

As the energy ecosystem becomes increasingly complex, **intelligent decision frameworks will define future competitiveness**.

AI, when applied responsibly and systematically, can become a cornerstone for a stable, efficient, and sustainable energy future.





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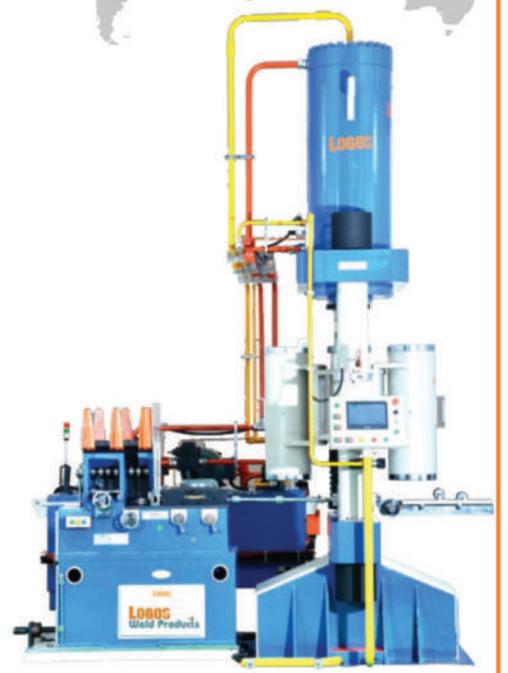
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Taxing Intermediaries – a journey from womb to tomb

By Adv B. Maragatha Nithya, Senior Associate, Swamy Associates

Introduction

Generally, Indirect Tax system follows the destination based model by taxing supplies in the state where it is consumed. Services exported outside India are zero rated making exports competitive in international market.

However, while professing and practising destination-based taxation under service tax and GST regime, '*intermediary services*' turned out to be an exception from the inception. Better late than never, course correction measures, were recommended and is about to be implemented soon in near future. The author attempts to walk through the journey of 'Intermediary' in this article.

Pre-'Intermediary' Regime

Though, '*intermediary*' was explicitly introduced in Service Tax in July, 2012; yet, the erstwhile legal position has played a significant role in understanding its concept and context.

Reference can be made to Export of Service Rules, 2005 wherein the general rule¹ to qualify as exports was that recipient must be located outside India. The other conditions *qua* services i.e. '*used outside India*' and '*delivered outside India*' were gradually removed over period of time to align with the destination-based principle.

Here, the Revenue challenged the 'exports' in cases where the services provided to foreign customers had an indirect connection of Indian beneficiaries in the supply chain. To illustrate, we may refer to the case of Paul Merchants². In this case, the assessee had a contract with its foreign customer wherein the assessee was entrusted to provide convertible currency to persons in India [i.e. the customers of foreign customer]. The Revenue argued *inter-alia* that the recipient of services is the person in India who has actually benefitted and not the foreign customer.

A Larger bench of CESTAT held that contractually, the services are provided to the foreign customer and even where the beneficiary may be located in India, the service recipient i.e. the foreign customer is located outside India.

It would not be incorrect to state that the similar disputes were majorly driven by the question of '*who is the service recipient*'.

To answer, one of the key observations made by CESTAT, Mumbai in the case of Vodafone Essar³ in similar instance is that '***Your customer's customer is not your customer.***'

Introduction of Intermediary

Specific place of supply for 'Intermediary services' was introduced in July, 2012 by way Rule 8 of the Place of Provision of Services Rules, 2012 ['POPS'] and it envisaged that the place of provision of intermediary services would be the location of service provider. Intermediary was defined to mean any person who facilitates supply between two or more persons and excludes person supplying on own account. Thus, the intermediary services when provided to foreign customers were not covered in the scope of 'export of services'⁴.

Perhaps, with the introduction of concept of 'intermediary', the focus on '*who is service recipient*' was done away with.

Nonetheless, the dispute on exports continued under a different line of argument i.e. place of consumption of services shall be deemed as location of supplier and hence, not exports.

The GST framework adopted the concept and definition of 'intermediary services' from the earlier regime, and unsurprisingly, similar disputes carried forward such as denial of export benefits and litigation in areas like overseas education services and commission agent services.

Resultantly, taxpayers had challenged the constitutional validity of intermediary services. However, the Gujarat High Court in Material Recycling Association of India⁵ upheld its validity, treating intermediaries as a distinct class and not arbitrary [Article-14] as well as not violating right to carry of business [Article-19 (1) (g)]. Another attempt of taxpayers to challenge the validity of 'intermediary' provisions were rejected by the Bombay High Court in case of Dharmendra M. Jani⁶; however, it was clarified that 'intermediary' is liable to IGST only and CGST plus SGST does not apply. The said Constitutional

Taxing Intermediaries – a journey from womb to tomb...

validations, however, did not resolve the deeper inconsistency with the destination-based principle and other interpretational issues.

While the Government made an honest attempt to exclude sub-contracting supplies from scope of 'intermediary' vide Circular no. 159/15/2021-GST dated 20.09.2021, it also listed certain illustrations which qualify as 'intermediary' thereby opening a pandoras box.

The chaos has been resolved by Tribunals and various High Courts in a series of decisions wherein unequivocally it was held that Principal-to-Principal [P2P] transactions are outside the ambit of 'intermediary'. In fact, the Supreme Court approved the abovesaid ratio in case of KC Overseas Education Pvt. Ltd.⁷ [under GST regime] as well as Oceanic Consultants Pvt. Ltd.⁸ [under Service Tax regime].

Course Correction

The taxing of export of services on the pretext of 'intermediary' had significantly impacted the export business by making the service exports from India less competitive in international market. This triggered various representations from the trade.

The 139th Parliamentary Standing Committee Report [dated 19.12.2017] had already urged a rethink, noting that taxing commissions earned in foreign exchange contradicted the destination principle. The GST Council also paid due attention over concerns of the industry in the 55th GST Council Meeting [21.12.2024] and matter was referred to Law Committee. The Law Committee opined that taxing intermediary services was inconsistent with destination-based model under GST and was undermining India's service exports. Finally, the GST Council in its 56th Meeting [03.09.2025 & 04.09.2025] recommended to omit the place of supply provisions⁹ for 'intermediary' prospectively and resort to the default rule i.e. recipient's location.

The above recommendation has been incorporated in the Finance Bill, 2026 which shall come into effect from

the receipt of Presidential assent on Finance Bill. Now, the stage is all set for the future export of services to enjoy export benefits.

However, limiting the change prospectively creates a paradox: a provision acknowledged as conceptually flawed continues to keep liabilities for the past alive. This means unresolved disputes making the exporters still exposed to historical tax demands. The correction, while welcome, benefits only future transactions, leaving the past entangled in a rule that policy itself has discredited.

A pragmatic solution could have been to regularise the past on "as is where is" basis. In any case, the Court rulings for the past period is by-and-large settled in favour of taxpayers in P2P cases. Also, the Delhi High Court in case of Global Opportunities Pvt. Ltd.¹⁰ appreciated that GST Council has recommendation amendments in intermediary provisions and even in those instances, services should be treated as exports.

At the same time, services provided by foreign intermediaries to Indian recipients would fall within the ambit of import of services and attract GST in the hands of recipient-taxpayer. In these cases, notably, the taxpayers need to comply with the applicable compliances including payment of tax, issuance of self-invoice, etc.

Conclusion

The journey of intermediary taxation in India reflects the broader evolution of indirect tax regime from 'supplier' based rules to 'destination' based. The proposed amendment is undoubtedly a welcome alignment with GST's foundational design. Yet, a reform that corrects the future while ignoring the past is incomplete. When policy itself acknowledges conceptual inconsistency, rectification should ideally extend beyond mere prospectivity. Nevertheless, to settle the past disputes, the taxpayers may have to fight their battle in a Court of law.

¹ Rule 3 (1) (iii) read with Rule 3 (2) of Export of Service Rules, 2005

² 2013 (29) S.T.R. 257 (Tri. - Del.)

³ 2013 (31) S.T.R. 738 (Tri. - Mumbai)

⁴ Rule 9 (c) of POPS read with Section 6A (1) (b) of Service Tax Rules, 1994

⁵ 2020 (8) TMI 11 – Gujarat High Court

⁶ 2023 (4) TMI 821 – Bombay High Court

⁷ 2025 (3) TMI 1526 – Bombay High Court affirmed by Supreme Court and reported at 2025 (9) TMI 469-SC

⁸ 2024 (8) TMI 399 – CESTAT, Chandigarh upheld by Supreme Court and reported at 2025 (4) TMI 1647-SC

⁹ Section 13 (8) (b) of the IGST Act

¹⁰ 2025 (10) TMI 371 - Delhi High Court

Centre gives RoCs adjudication powers

● **Aims to ease compliance burden**

MANU KAUSHIK

THE MINISTRY OF Corporate Affairs (MCA) has given additional powers to the registrar of companies (RoCs) to adjudicate and impose penalties on companies and limited liability partnerships (LLPs) for statutory non-compliances. In a recent notification, the ministry said it has revamped India's corporate regulatory framework by designating RoCs as adjudicating officers under Section 454 of the Companies Act and under Section 76A of the LLP Act.

Empowering RoCs will likely result in them playing a bigger role-rather than just administrative work-to dispose of cases faster, reduce the burden on the National Company Law Tribunal (NCLT), decriminalise offences, and facilitate ease of doing business.

Experts said the RoCs will now act as primary adjudicating authorities to ensure first level enforcement and timely intervention for statutory non-compliances. "It is important to note that the adjudication regime is primarily penalty based which significantly promotes proportionality and decriminalisation of minor defaults. This reduces litigation burden for companies and LLPs while maintaining regulatory discipline," said Vishwas Panjiar, founder of SVAS Business Advisors.

Separately, the ministry has reconstituted and expanded the number of regional directorates (RD) from seven to 10. The new RD offices include Ahmedabad,

QUICK TAKES

Faster case resolution: RoCs now handle first-level enforcement, aiming to cut NCLT backlog

Decriminalisation drive: Penalty-based adjudication promotes proportionality, easing litigation

Regional directorates expanded: MCA increases RD offices from 7 to 10, covering Ahmedabad, Bengaluru and Chandigarh



Streamlined appeals: Dual reforms enhance adjudication capacity, reduce jurisdictional confusion

Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata, Mumbai, Navi Mumbai and New Delhi. With more RD offices, appeals against RoC orders can now be distributed efficiently across different regions. This change will come into effect from February 16, as per MCA notification.

"This will reinforce both tiers (RDs and RoCs) of the enforcement framework simultaneously, creating a more structured and efficient corporate dispute resolution mechanism," said a corporate law expert.

"These dual reforms will increase institutional capacity for adjudication and appeals, reduce jurisdictional ambiguity, and promote faster disposal of penalty proceedings under both company and LLP law," said Panjiar.

Source: Financial Express

Wholesale inflation rises to 10-mth high of 1.81% in Jan

INDIA'S WHOLESALE PRICE inflation rose to a 10-month high of 1.81% year-on-year in January, up from 0.83% in December, primarily due to increases in prices of basic metals, other manufactured goods, non-food and food articles and textiles, according to data released by the Ministry of Commerce and Industry on Monday.

The Wholesale Price Index (WPI) based inflation had increased from -1.0% in October to -0.13% in November.

STEEP CLIMB



Source: Financial Express

Photo Gallery



President Shri Rajesh B Lund Addresses the Press at **Union Budget Live Telecast Press meet** at Chamber - 01.02.2026



Discussion on **"US Tariff"** held at Chamber, Our President Shri Rajesh B Lund, Shri C Dorairaj, Shri S Natarajan, Vice Presidents and Shri Suresh Babu are seated, Leading corporates Senior Officials participated – 03.02.2026



Shri N Pradeep, Hon. Secretary welcomes the gathering at **C & I Clean Energy meet 2026**. Ms Priya Sanjay, Managing Director of Mercom India is seen at the meeting – 05.02.2026



Ms. Geetha Ramamoorthi, Chairperson, Tamil Nadu Chapter of Indo-American Chamber of Commerce speaks at our Chamber meeting – 09.02.2026

Photo Gallery



Our GC Member Shri K Vasudeva Bhagat submit memorandum to Shri R N Singh, General Manager, Southern Railways at Coimbatore our Past President C Balasubramanian and GC Member J Sathish are seen in the picture -13.02.2026



Our Vice president Shri C Dorairaj and Shri S Natarajan, submit the needs of Coimbatore – **“Whats Coimbatore Needs”** our election manifesto to Shri. Constantine Ravindran, Secretary, DMK Election manifesto committee in the presence of Shri V Senthil Blaji, former Minister -14.02.2026



President, Vice presidents, Hon. Secretary, Senior Officials from FICCI and participants of the Training Program on **“Low Carbon Building Transition”** – 18.02.2026



Cross section of audience at the meeting on **“Strengthening Market Access for SME Corporates”** held at Chamber - 26.02.2026



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