Confederation of Indian Industry
125 Years: 1895-2020

Sustaining India's Power and Renewable Energy Sector in the Wake of COVID19

A CII WHITE PAPER

April 2020

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Context and introduction

The unprecedented COVID-19 pandemic is exacting a high toll across the world in terms of humanitarian impact as well as on economies of leading countries. India is also feeling the disruptive effect of the pandemic and the near total national lockdown which has been necessitated as a result of the spread of COVID-19. The Honourable Prime Minister has announced a decision to extend the lockdown up to 3rd May 2020.

The Power sector continues to provide uninterrupted electricity supply across the country in these challenging times. Electricity is the lifeblood of the economy, especially at this time as the sector plays a crucial role to ensure smooth functioning of critical institutions such as healthcare facilities, law & order services, and to millions of households as almost the entire population is home bound. Electricity is therefore rightly classified as an essential service.

While the sector is working round the clock to ensure uninterrupted power supply to all Indians, the effects of the crisis on the sector are already visible. In the initial part of lockdown, the sector has witnessed a 25-27 percent reduction in demand, compared to pre lockdown levels, according to POSOCO data. This can result in an even higher impact on DISCOM revenues, since the demand contraction is largely from industrial and commercial customers who pay higher tariffs. This demand reduction coupled with delays in collections is expected to cause a substantial liquidity shortfall for DISCOMs.

Our estimate of liquidity shortfall stands at INR45,000-50,000 crores. This liquidity shortfall would likely worsen the challenging payment position in the sector, where DISCOMs already owe INR~90,000 crore pre-COVID to generators, according to PRAAPTI.

The Government has announced several welcome measures to mitigate the immediate impact on the sector, including a 3 month moratorium on debt servicing. A more significant and structural intervention may be required so that the sector is able to emerge viable and robust.

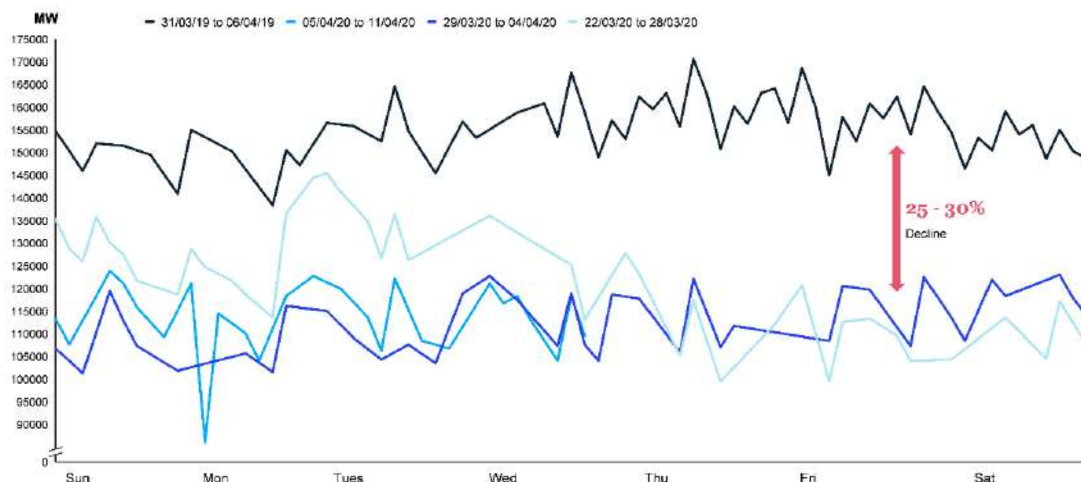
This White Paper assesses the emerging implications of COVID and lockdown on the electricity sector, and lays out a set of potential steps in the near and medium term to address the impact and solve for the longer term viability.

A. Impact of COVID-19 on India's power sector

According to data published by POSOCO, India's daily power demand has declined by 25-28 percent since the beginning of the nationwide lockdown, driven primarily by factory and office closures in the commercial and industrial (C&I) sectors. C&I demand, which contributes over 52 percent of total demand, is estimated to reduce by 50-55 percent. Peak demand in GW terms has dropped from 170-175 GW to around 115 GW. In energy terms, the drop in daily demand is 0.7 - 1.0 billion units (BUs). The price discovered on IEX platform during the lockdown period has averaged around INR2.40 per unit, with supply bids at the exchange far outstripping the demand.

The extended lockdown would further increase the demand and liquidity compression which we have already seen in the preceding 3 weeks. Latest data from POSOCO indicates that the total power demand averaged 18 billion units per week between 23rd March and 12th April, compared to 23-24 billion units during the weeks before Janata Curfew and lockdown start. The lockdown until 3rd May 2020 could result in total demand compression of approximately 33-36 billion units, implying a net revenue loss of Rs. 25,000 to Rs. 30,000 crores at the DISCOM level. This could further increase the liquidity crunch to approximately INR45,000 to 50,000 crores, taking into account expected delays in payments.

Exhibit 1 - Power consumption reduction in the lockdown as compared to similar period last year

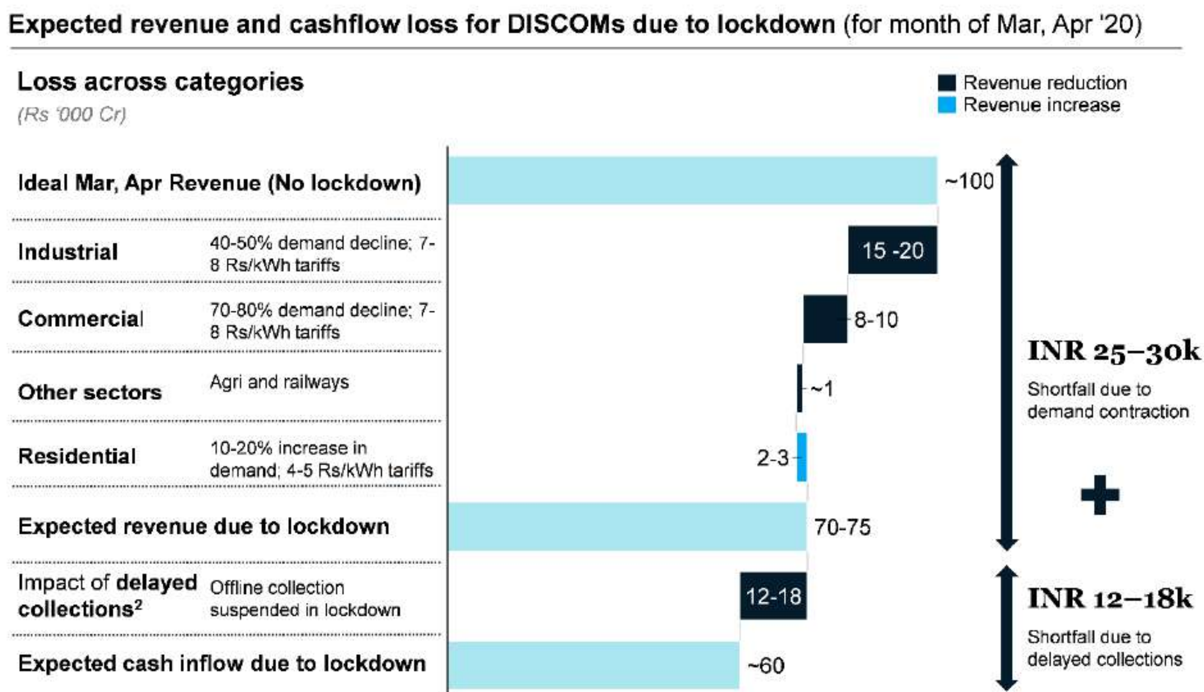


Source: POSOCO

DISCOMs are expected to lose INR30,000 to 40,000 crore due to this fall in consumption and delayed collections due to temporary suspension of offline collections, and cash crunch expected post lockdown relaxation. The liquidity gap may also transmit to other players in the value chain, namely conventional and renewable generators, transmission licensees and vendors/ service providers in our

sector. This could impact their ability to buy fuel, meet debt service obligations and ensure seamless operations.

Exhibit 2 - Expected revenue and cashflow loss for DISCOMs due to lockdown (Mar'20)



Source: Analyses based on data from POSOCO, impact from press search

The sector is starting from an already challenging situation, and the above liquidity shortfall will exacerbate the problem. Notwithstanding recent initiatives such as UDAY the power distribution sector, is beleaguered with mounting losses, huge liquidity challenges and high AT&C losses. Several private IPPs are in financial stress and operating with low plant load factors.

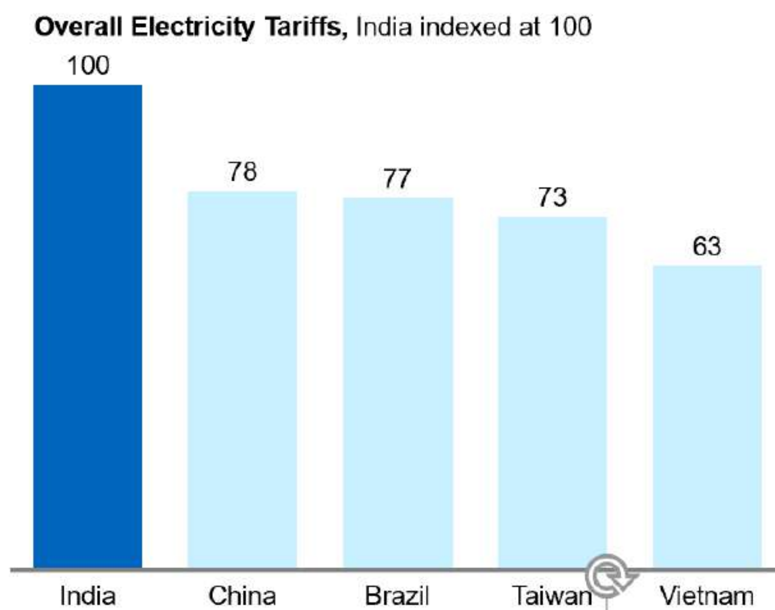
We have seen improvements in DISCOM losses and marginal improvement in AT&C losses and ACS-ARR gap. As seen in Exhibit 4, DISCOM debt has gone back to pre-UDAY levels, and the dues to generators of INR90,000 crs are also higher than pre-UDAY levels. Slower than expected demand growth has led to 55-60% PLFs in the thermal sector, and 30-40 GW of stressed assets.

Further, as per UDAY website there is a shortfall of 40 p/unit built into the approved Annual Revenue Requirement (ARR). With the last reported annual subsidy level of INR88,545 cr in FY2017-18, there is an annual economic shortfall for the sector of INR1.4 to 1.5 lakh crores (if the subsidy is not given).

RE generators have been bearing the brunt of power curtailments, overdue payments by state DISCOMs and policy uncertainty, e.g. states such as Andhra Pradesh initiated reopening of old PPAs bringing into question the sanctity of long-term

legal contracts and viability of investments in the sector. Regulatory challenges in tapping into C&I consumers via open access and high cross-subsidy surcharges is further impacting RE players, while increasing the cost of power for the industry.

Exhibit 3 Country-wise tariff comparison



Source: World Bank - Ease of Doing Business

In a comparison of 20 countries including Germany, Japan, UK, Spain & US, only India has higher prices for industrial consumers as compared to residential. Furthermore, average tariff levels in India are higher than these peer countries.

Exhibit 4 - Losses, debt and dues pending by discoms across value chain

Source: UDAY dashboard, CRISIL report

A.1 Impact on thermal generators

Interactions with industry stakeholders and initial analysis indicates that in spite of relief measures announced, thermal generators could face additional INR20,000-25,000 crore cash crunch.

In addition, supply-chain disruptions of spare parts are likely to delay project construction and delivery. Limited offtake opportunities for ash (given reduced offtake by cement plants) will make it challenging to meet MoEF regulations on ash handling. The timelines on SOX / NOX emission compliance for thermal generators may also get impacted.

A.2 Impact on Renewable energy companies

The COVID situation is also impacting the Renewables sector, where an estimated 3GW of wind and solar projects are facing COD delays and potential cost overruns due to disruptions in the supply chain and workforce. For under-construction projects, most of the developers got their last shipments of equipment in end January due to shutdowns in China. Even though the China supplies are ramping up, domestic logistics continues to be disrupted. Lockdown is also affecting the operations of government offices, including state regulators and customs departments (where a lot of material is currently stuck). Limited availability of labor, and slowing/ stalling of funding from financial institutions is also expected to lead to delays in project construction.

RE generators were owed INR~10,000 crores from DISCOMs pre-lockdown. MNRE's intervention to reinforce must-run status of renewables is a welcome step. However any further payment delays will result in a strain on cashflows from ongoing projects. In addition, 20-25% of debt of RE projects comes from overseas lenders, to whom the 3-month moratorium by RBI will not apply.

A.3 Impact on transmission companies

Transmission companies are facing delays in on-going projects as lockdown has affected the movement of manpower and supply. The resultant delays could significantly impact companies by the means of LD/penalties and performance ratings.

In addition, there are 12 RFP documents (issued by REC and PFC) which had deadlines in May. Transmission bidders are unable to conduct route surveys, which involves detailed activity of walk-over of the proposed transmission corridor. Bid deadlines and SCOD of these projects will need to be reviewed in light of the disruption.

A.4 Impact on manufacturing companies

The manufacturing sector, which contributes ~15% of the GDP in India, faces lower export demand, supply chain and logistics issues. This is compounded by liquidity

crunch and shortage of manpower. Almost 2 million jobs and 4000+ SMEs exist in the RE manufacturing space in India and the biggest challenge for the sector will be to -

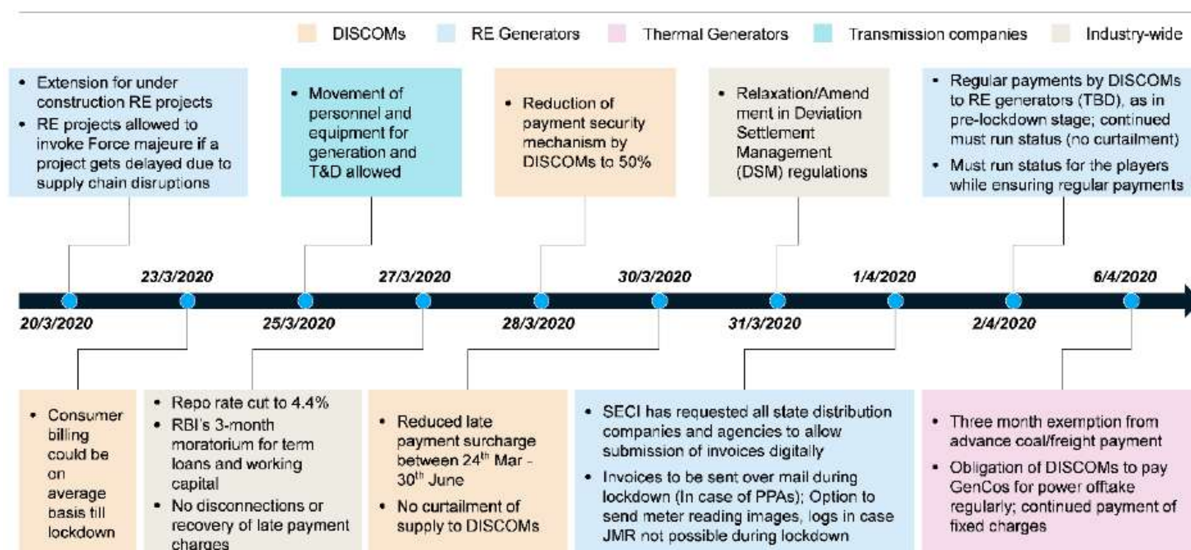
a) protect, retain and pay employees their salaries amidst the sharp liquidity crunch and
b) minimize the delays in potential recovery by ensuring the migrant labour comes back on-time once the lockdown is over.

As a result, it is anticipated that manufacturing in the country won't take off as soon as lockdown restrictions are lifted due to an acute shortage of workers who have returned to their home states.

B. Announcements by Government of India to support the sector

CII appreciates the support of Central and State governments extended to the industry in the form of multiple measures and announcements across operational, regulatory and financial relief over the last couple of weeks. The following exhibit shares details of these interventions.

Exhibit 5 - Major announcements made by government announcing relief across stakeholders



Source: Ministry of Power, public announcements

C. Suggestions to reduce impact and ensure continued viability of the sector

C.1 Short-term relief measures

The immediate and short-term relief measures are intended to deal with ensuring seamless operations during lockdown, resolving liquidity issues for thermal and RE generators, and managing project delays for RE generators and transmission companies.

C.1.1 Ensuring short-term liquidity management for the sector

The government has already announced measures around payment by generators and a proposal for exemption from advance coal/freight payments. As the DISCOMs are already under financial stress, we anticipate a need to make more liquidity available to DISCOMs and facilitate flow of funds to generation and transmission companies. Some measures to facilitate these could be:

- Ensuring payments to generators through creation of special funds backed by tripartite agreements
- Creation of special line of credit through PFC/REC
- Issuing directives to DISCOMs to clear at least 2/3rd of receivables
- Minimizing cash outflows by:
  - Allowing deferral of payments of indirect taxes such as electricity duty and coal cess
  - Extending debt servicing moratorium to 6 months
  - Extending credit to generators by Coal India for 30-45 days for coal procurement
- CERC could also consider supporting industrial demand revival by waiving off cross subsidy surcharge

C.1.2 Mitigating impact of delays in on-going Renewable (RE) projects

RE projects will be primarily hit by the logistical challenges of the lockdown, disrupted global supply chains and stressed financial systems. Some measures that could help alleviate immediate concerns could be focused around

- Blanket extension of moratorium for 6 months corresponding to debt, capex payments
- LTA as well as connectivity extensions from PGCIL

- Extension in implementation Basic Customs Duty, which is slated to replace Safeguard Duty on import of solar panels beyond 29th July as these imports could now be delayed beyond the expected dates
- An increase in tariff to be allowed in the PPAs of ongoing RE projects which have been hit adversely, to compensate for the unforeseen financial impact of the lockdown. This increase can be based on an impact analysis of relevant projects

C.1.3 Power transmission sector

The power transmission sector would need measures particularly for projects under construction and in different stages of execution. The relief measures from GOI could

- Allow a moratorium (~6 months) for debt repayment
- Exempt LD/penalty for project affected
- Provide additional working capital limits allowance
- Evaluate an option for companies to retain a part of GST payments
- Provide liquidity window through special Line of Credit via PFC and/or REC to states/DISCOMs
- Reduce interest rates or even keep rating exercise in abeyance (~6 months)
- Extend bid deadlines for RFPs issued by REC Transmission Projects Ltd, (RECTPCL), PFCCL and accordingly reschedule SCODs
- In addition, a notification from Ministry of Power recognizing the outbreak – including the recovery period – as a Force Majeure event for transmission projects being developed under TBCB and Cost Plus routes, with appropriate time and cost relief would provide much needed clarity and comfort to the stakeholders

C.2 Medium-term solutions

The potential steps in the previous section were from the view of ensuring that sector continues to function smoothly through the COVID-19 crisis. CII is of the view that this is also the time to think more deeply about addressing the sector's widely known structural issues, so that the sector can ably support India's economic recovery once the public health challenge of COVID-19 is under control.

This section outlines a framework of medium-term reforms to ensure that the sector emerges from the ongoing crisis stronger than before. The proposed framework is built around the following elements:

1. A transition finance package to ensure liquidity in the sector
2. Structural reforms for empower the sector and address legacy issues:
    - Tariff and regulatory reforms

- Reforms in power distribution
- Reforms to expedite smart metering and digital rollout

Both the transition finance as well as structural reforms are essential in tandem. Recent experience suggests that a financial restructuring package without insistence on structural reforms leads to temporary alleviation of the problem in the sector followed by eventual recurrence of the core problems of liquidity. We therefore propose that the post COVID-era is the right time to undertake an ambitious overhaul of the sector, as a precondition for providing transition financing.

C.2.1 Transition finance package :

The sector's primary challenge has been the difficulty of securing liquidity and establishing creditworthiness across the power sector value chain. Liquidity shortfalls in DISCOMs is the primary problem, which tends to permeate across the value chain if not managed immediately.

While the Ministry of Power's notification (dated 6th April 2020) to DISCOMs to maintain payment terms of 45 days to generators is a welcome step, the ground reality is that the liquidity crunch of DISCOMs is likely to worsen during and post the lockdown, and the gap may grow by 20–25 percent.

The sector is likely to require significant transition financing to mitigate the impact. To secure the sanctity of the power value chain, the authorities could inject liquidity into DISCOMs, instead of intervening at multiple points in the value chain.

One approach could be for the central power finance institutions (PFC, REC, and IREDA) to consider lending directly to DISCOMs or to discount the DISCOMs' outstanding dues (principal with LPS), using funds borrowed from banks (leveraging RBI's recently enhanced LTRO operations) or from their regular sources. The flow of this payment (injected capital) from DISCOMs to conventional and renewable generators could be guaranteed by state governments and also preferably secured through the Tripartite Agreement mechanism. The lenders could charge a spread on their cost of borrowing. This spread could depend on the credit rating of the DISCOMs, subject to a maximum lending rate limit (say around 8% p.a.). The lenders may also charge a reasonable one-time set-up or upfront fees based on the ratings of the DISCOMs. All interest and discounting fees payable to the lenders would be borne fully by the DISCOMs, and recoverable through tariff as determined by the appropriate commission.

DISCOMs could be offered a repayment moratorium of up to 6 months (interest will continue to be paid) followed by monthly repayment over the next 54 months. In order to give effect to the state government guarantee, suitable adjustments to FRBM limits may also be required.

C.2.2 Structural Reforms: Tariff and regulatory reforms

Another perennial challenge in the sector has been the lack of cost-reflective tariffs in most states, i.e., tariffs set by regulators in most states are not reflective of the costs

incurred by the DISCOMs. This results in large and growing revenue gaps and deferment of the recovery of gaps in order to avoid steep changes to tariffs, eventually resulting in creation of regulatory assets.

CII believes this is the right time for the Forum of Regulators to commit to a roadmap to implement cost-reflective tariffs across the country.

Commercial and industrial tariffs in India are among the highest on PPP basis among Asian countries. A significant contributor to this is the cross subsidy surcharge levied on these customers to subsidize residential tariffs. Many State Electricity Regulatory Commissions(SERCs) despite being vested with the authority to revise tariffs have not been able to do so because of the influence of respective state governments.

A rationalized tariff structure with lower commercial and industrial tariffs can accelerate the recovery of economic activity in the Indian economy. While a large section of the residential population may not be in a position to afford to pay full tariffs, an approach based on Direct Benefits Transfer (DBT) can be adopted in order to ensure their affordability and access to electricity.

There is also an urgent need to upgrade and professionalize the capabilities of regulators, and ensure their independence.

C.2.3 Structural Reforms: Reforms in Power Distribution

High AT&C losses and financial management challenges have plagued the distribution sector across states for years. While some state-owned DISCOMs have been able to reduce their AT&C losses, deliver strong customer service and maintain viable cash flows, the majority are deeply in the red.

In some regions, such as Delhi, Mumbai, Kolkata, Surat, Ahmedabad, and Bhiwandi, private sector participation has led to a lowering of AT&C losses to 8-10% or lower and improved the quality and reliability of the service. This is the right time to review the long term ownership structure, operations and governance of DISCOMs. Therefore, private sector participation could be expedited for DISCOMs across large urban and semi-urban areas, either through ownership or franchisee models, with the right enablers and incentives linked to AT&C loss reduction and continued investment. The central government could also play a role in the distribution sector, e.g., by investing directly into DISCOMs through a central holding company.

C.2.4 Structural Reforms: Expediting smart netering and digital rollout

One of the reasons behind the high AT&C losses in the sector has been under investment into distribution infrastructure, as a result of strained DISCOM balance sheets. Though smart metering could reduce these losses, a national smart meter rollout is estimated to require of INR1.5 lakh crores of investment over 4-5 years. Most DISCOMs lack the financial strength for such an investment.

Hence, innovative financing models are required, which can better match the outlay with savings generated by DISCOMs. Some Meter Asset Providers (MAP) and Meter

Service Providers (MSP) have emerged to solve this problem. For instance, Intellismart, a joint venture between EESL and NIIF, is starting to provide metering services to DISCOMs in multiple states.

A central government-led funding scheme could also be developed for significantly accelerating the rollout of smart metering and adoption of digital solutions for improving operational decision-making among DISCOMs. This could be envisaged along the lines of the "hybrid annuity" model adopted in the highways sector. This would mean that central government contributes a fixed percentage of the cost of rollout over 3-4 years, and the MAP/MSP recovers the remaining cost through annuity payments from DISCOMs, in line with AT&C loss improvement trajectory.

The above elements of reform would need to be committed to and undertaken in a time-bound manner, with the necessary legislative and administrative changes (e.g. amendments to Electricity Act, FRBM adjustments, clarifying roles of regulators) in order to give them statutory and judicial effect.

Appendix 1: CII note submitted to GOI regarding immediate & short-term relief measures

CII submitted a note to GOI for suggestions on operational, financial and regulatory relief measures during lockdown as well as 3-6 months post lockdown to enable a smooth transition. This had the following points:

- GoI to create special fund for underwriting timely payment of Generation, Transmission and Renewable companies' dues for the next 6 months. This would require us to invoke the tripartite agreement to ensure that in case of undue delays in payment by DISCOMs, in the next 3-4 weeks – these payments can be adjusted against GoI transfers to respective state governments. Alternatively, GoI can underwrite the payments to public sector power producers such as NTPC and state generators, while directing DISCOMs to pay private IPPs and RE generators in full
- GoI to create a special line of credit to DISCOMs for example through PFC/ REC within the next 2 weeks. DISCOMs with track record of good financial management and timely payment for power procurement to be prioritized for access to line of credit, for the next 6 months. GoI should stipulate that this line of credit should be used for paying generators and Transmission dues. Instead of DISCOM stopping IPP payments, they should raise more working capital and pay IPPs, as RBI has infused WC liquidity. This is better than individual IPP raising the same working capital OR alternative PFC/REC/ IREDA/SBI/BOB each can give INR 1000 crs as working capital for clearing receivables. They can easily raise money from CP and LTRO market
- CERC may direct DISCOMs to clear at least 2/3rd receivables every month or at least 100% receivables every 2 months. This will ensure debt servicing and meeting O&M expenses
- DISCOMs may be allowed to accept invoices on email in this period. Ministry or DISCOMs to publish on their website the email addresses for sending invoices and JMR

- Ministry of Finance may issue an order allowing for deferral of payments of indirect taxes such as Electricity Duty and Coal Cess for 6 months
- RBI may further ease debt servicing by the sector, considering the capital-intensive nature of the business –
- Extend debt servicing moratorium to 6 months (beyond 3 months already announced) for generation and transmission companies
- Provide for relaxation of debt covenants
- MNRE may issue an advisory to State governments and SLDCs to ensure enforcement of must-run status of renewable companies, minimizing curtailment due to demand dip during the lockdown period. GOI may consider providing RS200-250 crs each working capital to wind OEMs to maintain their O&M cashflow
- MNRE may ask Central agency like CERC to calculate the impact and accordingly a normative tariff enhancement for all projects due for commissioning in FY21 should be announced. It may be in the range of 3-7p/unit but it is important to compensate developers for causes on which they have no control. This is with regards to the blanket extension with regards to CODs which will adversely impact project cost, that will be burdened on to EPC contractors unless addressed.
- For GST refund of central renewable energy projects CERC has notified SECI as the entity to handle all such issues. A similar entity should be notified for state projects GST refund as well
- Coal India Ltd to extend 30-45 days' credit to Thermal Generation Companies for coal procurement, against credit notes from DISCOMs – this facility can be in place for next 6 months.

MoEFCC may sanction a waiver from disposing ash and running FGDs for coal-fired power plants. Also, environmental norms need to be eased at this stage as fly ash evacuation remains a major issue due to closure of cement industry

Appendix 2 - Learnings from other nations: Experience of managing the power sector after the COVID-19 crisis

In this section, we discuss the impact of COVID-19 on the power sector in China, Italy and Spain—which have all been severely affected by the pandemic. After that, we discuss the response of the power sector and government to mitigate this impact. As these countries did not enforce a national lockdown, the impact on their power sector was relatively lower than India's.

China

COVID-19's impact on power sector: The overall power generation in January and February in China decreased by 8.2% year-on-year. Hubei, in particular, was severely affected due to a shutdown in factories. The solar supply chain, however, saw only a limited impact due to

previous oversupply of PV modules and fragmentation in the market. China's battery manufacturing capacity is expected to decline by 10% in 2020.

Response of the power sector: Most utilities ensured normal operations and sent special support teams to the most-affected regions, such as Hubei. The State Grid Corporation of China plans to offer subsidies worth USD 7 bn to industry customers. Solar and wind equipment manufacturers have quickly returned to normal-level production levels. However, tier II and III turbine OEMs are likely to continue facing supply chain disruptions. Chinese production sites are now showing signs of recovery of production; the effects of temporary production delays are yet to come.

Italy

COVID-19's impact on power sector: Power demand in Italy decreased 20% year-on-year from mid-February to March 23, 2020. Northern Italy was most affected, with large industrial players (e.g. Fiat Chrysler) shutting down production. This demand is likely to stay muted or decrease further in the short-run, with uncertain recovery.

Response of the power sector: A proactive response and the relative health of utilities reduced the quantum of shock suffered by the utilities in the stock market. To reduce operational costs, the utilities have reduced customer-facing activities (e.g., retail sales) and non-critical tasks (e.g., training). The Italian market regulator Consob implemented a three-month short-selling ban on the entire stock exchange list starting March 18. Eni, the Italian oil and gas multinational, has changed it strategy in line with new commodity prices and plans to reduce its capex and costs significantly.

Spain

How the sector responded: Utilities have enacted changes across commercial, personnel, operational and pricing policies. They have deferred bill payments to help SMEs and B2C clients with liquidity shortages, suspended service cuts to delinquent customers, lowered the contracted power of B2B clients free of charge. Most power, however, are running well below capacity. This may cause short- to mid-term disruptions in the supply chain of T&D operators.

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125 Years: 1895-2020

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering industry, Government, and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, playing a proactive role in India's development process. Founded in 1895 and celebrating 125 years in 2020, India's premier business association has more than 9100 members, from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 291 national and regional sectoral industry bodies.

CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, healthcare, education, livelihood, diversity management, skill development, empowerment of women, and water, to name a few.

India is now set to become a US$ 5 trillion economy in the next five years and Indian industry will remain the principal growth engine for achieving this target. With the theme for 2019-20 as ‘Competitiveness of India Inc - India@75: Forging Ahead’, CII will focus on five priority areas which would enable the country to stay on a solid growth track. These are - employment generation, rural-urban connect, energy security, environmental sustainability and governance.

With 68 offices, including 9 Centres of Excellence, in India, and 11 overseas offices in Australia, China, Egypt, France, Germany, Indonesia, Singapore, South Africa, UAE, UK, and USA, as well as institutional partnerships with 394 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

Confederation of Indian Industry
The Mantosh Sondhi Centre
23, Institutional Area, Lodi Road, New Delhi – 110 003 (India)
T: 91 11 45771000 / 24629994-7 • F: 91 11 24626149
E: info@cii.in • W: www.cii.in

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