

Climate Change: The Impact and Opportunities for Indian Industry

CII Conference on Climate Change, August 27 2008, Gurgaon

A Background paper



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Introduction

The need for urgent, concerted action to combat climate change is now widely accepted. The fact that a range of initiatives need to be taken to arrest the pace and reverse the accumulation of Greenhouse Gas (GHG) emissions is clear. However, the implications of such initiatives on countries, economies, businesses and societies are expected to be significant, and the allocation of costs, risks and responsibilities is still under debate and negotiation.

The nature of climate change as a global pollutant and one that is likely to impact virtually every sector of the economy means that it holds important implications for businesses. Corporations can play an integral role in the fight against climate change and are likely to be fundamentally impacted by the risks that climate change poses as well as the opportunities it affords.

India's role in global mitigation efforts is informed by its position as one of the largest aggregate emitters of GHG but with one of the lowest per capita emission rates. The government has adopted a stance of 'common but differentiated responsibility' to affirm India's commitment to combating climate change as a responsible global citizen, but only as part of a globally coordinated approach that recognizes the responsibility of developed nations to lead the response.

There are various factors informing the impact of climate change on businesses, particularly in India. India's first ever national action plan on climate change released on June 30, 2008 is likely to fundamentally impact the functioning of businesses in the identified 9 energy intensive sectors of the economy through the proposed energy trading scheme. Further, the 8 missions of the plan are likely to throw up significant commercial opportunities for businesses in the area of clean technologies, products and services.

In the area of carbon markets, the financing of CDM projects in India has encountered unprecedented tax issues that fundamentally impact the very basis of many projects. Further, the need for greater liquidity and transparency in the carbon market as it grows in scale and scope has spawned the development of rating and certification instruments to aid in efficient price discovery.

Also, whilst currently low, pressure from stakeholders for Indian companies to be more environmentally responsible is likely to increase in the future, thereby compelling delivery by firms across all industries on a triple bottom line of economic, social and environmental performance.

Apart from these domestic forces at place, international developments may also impact Indian businesses deeply. US and UK are separately considering trade-based measures to protect the competitiveness of their domestic industries from similar industries in countries like India that do not have commensurate environmental regulation. This may take the form of a carbon tax on imports from India and/or requiring Indian companies to buy permits to operate in those countries, both of which are expected to fundamentally affect export-oriented Indian firms.

A particular area of interest in the context of international negotiations is the access of developing countries like India to technology and finance support from developed countries. Whilst the CDM mechanism is envisaged to be one such vehicle of transfer, the future access of Indian industry to the technology and capital required to reduce emissions whilst maintaining economic growth is a critical factor in India's development as a low-carbon economy.

Given the rapid increase in the rate at which the world is approaching the estimated safe limits of GHG concentrations in the air and the inadequacy of action till date, the pressure on businesses to act is expected to increase even further in the future. In order to be able to effectively mitigate the risks posed by climate change and to take advantage of the opportunities likely to be presented; Indian businesses need to take structured, concerted action now.

This theme paper addresses these and other important issues that are likely to impact Indian businesses in the near future and enumerate what corporations can do to adequately prepare themselves to deal with the challenge of climate change.



Current Global Position

How it started: Kyoto Protocol

The Kyoto Protocol, which came into force in February 2005, is the most detailed binding international agreement to tackle global warming. As part of the first commitment period expiring in 2012, developed countries (Annex-1) are required to reduce their GHG emissions below levels specified for each of them in the treaty, on an average of 5.2 percent below the 1990 baseline. Most of the major developed countries except US have ratified the treaty. Developing countries (non-Annex 1) including India do not face binding emission targets.

The allocation of the responsibility amongst developed and developing countries for reducing emissions has been the most significant point of contention in international negotiations. Because the current stock of GHG in the atmosphere that is responsible for global warming is largely attributable to the industrial progress of developed countries in the past century, it is argued that these countries must assume a commensurately central role in reducing their emissions now. By not imposing such quantitative reduction targets on developing countries, it is argued that they will be able to pursue the fervent, unrestricted economic growth needed to pull their burgeoning populations out of poverty.

However, the sheer size of developing countries and their recent rapid rates of growth have meant that their aggregate levels of emissions may render the emission cuts by developed countries ineffective in preventing the catastrophic effects of significant temperature increases in the decades to come. China has already overtaken USA as the world's leading emitter and emissions developing countries as a group are expected to overtake those from developed nations by 2050. Developed countries have thus called for mandatory emission reduction targets for the major emerging economies as a pre-condition to committing to any quantitative targets of their own.

It is this complex interplay between developed and developing countries that has underpinned recent international negotiations and stands as the greatest threat to the successful conclusion of a new international agreement post-Kyoto.



How it is evolving: Major international meetings

Non-ratification by US, late ratification by Australia (December 2007) and non-binding emission targets on major current GHG emitters China and India were some of the key issues of deliberation at the United Nations Climate Conference held in Bali, Indonesia in December 2007. It was aimed at initiating negotiations for a new international collective agreement to come into force post-2012. A Bali Roadmap was adopted and its constituent Bali Action Plan, whilst containing no binding commitments, provides for a new international collective agreement to be in place by the end of 2009 and for the explicit participation of countries that have not accepted binding emission targets under Kyoto, including US.

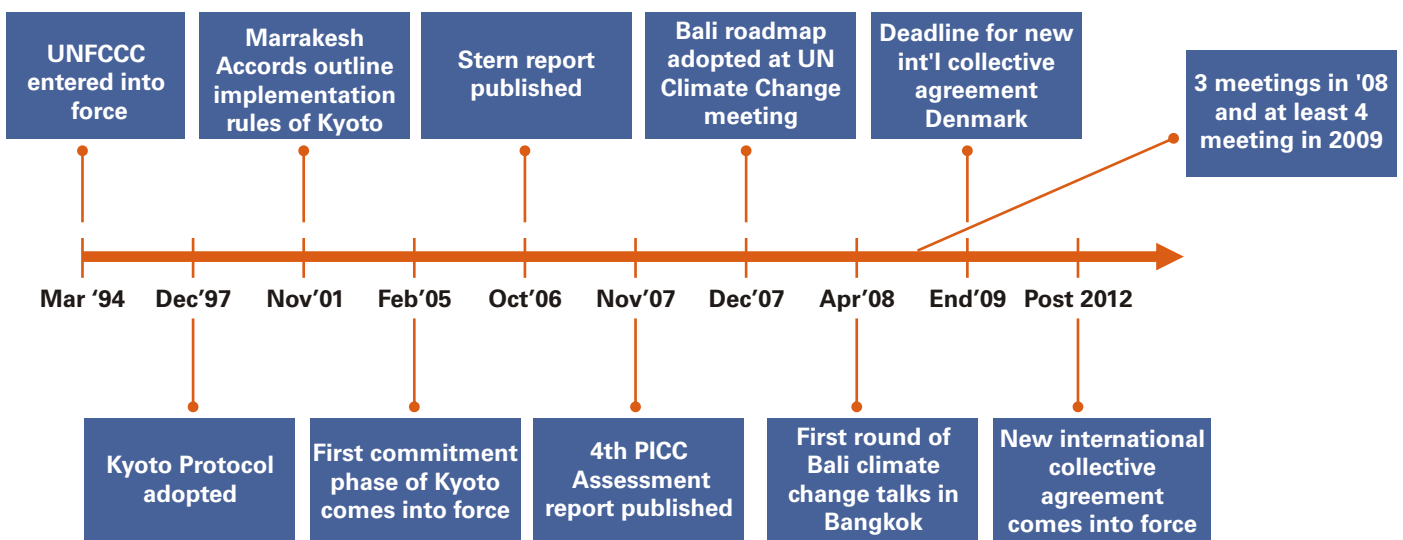
The official launch of negotiations and the establishment of a concrete timeline took place at a meeting of the working groups established at the Bali convention from 31 March 4 April 2008 in Bangkok, Thailand. At this meeting, a work program for structured negotiations towards this new international collective agreement was concluded. Importantly, in responding for calls for greater clarity and certainty from businesses, the UNFCCC confirmed that the use of market-based mechanisms such as the market for carbon credits would be continued and improved.

The latest meeting of the G-8 and 5 outreach countries (Brazil, China, India, Mexico and South Africa) held in Japan from 7-9 July, 2008 culminated in a shared vision from the G-8 to reduce green house gas emissions by 50 percent by 2050; a target considered too weak by many. In addition, the absence of a declared baseline against which to measure emission reductions and the lack of short and medium-term targets have undermined the credibility of stated efforts by developed countries to meaningfully reduce their emissions.

Where it is headed: International collective agreement post-2012

Three more UN climate change meetings are planned in 2008 and at least four such meetings in 2009, culminating in the Copenhagen conference at the end of 2009 where a new international collective agreement is envisaged to be signed. This new agreement is to come into force once the current commitment period expires in 2012.

Timelines of major international developments



Source: KPMG Analysis, 2008



India's Position

Externally: India's stance in International negotiations

As a non-Annex I country under the Kyoto Protocol, India is not subject to binding emission targets under the current commitment period. On the basis of the widely accepted axiom of 'common but differentiated responsibility', it has rejected taking on quantitative restriction targets but has committed to never let its per capita emissions (currently one of the lowest in the world) from ever exceeding those of developed countries through a range of mitigation and adaptation techniques.

At the recently concluded G-8 summit in Japan, India supported the call from the 5 outreach countries for developed countries to cut their emissions by 25-40 per cent by 2020 and more than 80 per cent by 2050 (below 1990 baselines).

On its part, India has extended a commitment to developed countries to show demonstrable results in areas where it receives the capital and technology support that is needed by developing countries to enable them to take on 'no regret' measures to reduce emissions whilst not sacrificing much-needed economic growth. Whilst the CDM mechanism is envisaged to be one such vehicle of transfer of capital and technology, developing countries like India have called for substantially greater support to help them arrest the pace and reduce the accumulation of their emissions.

Domestically: National action plan on climate change

India's first ever national action plan on climate change, released on 30 June 2008 is a consolidated account of the country's position on adaptation and mitigation efforts. Prepared by a high-powered council under the prime minister's office, it is expected to serve as a valuable negotiating tool in international discussions as well as a nodal framework to bring together India's efforts in mitigation and adaptation, which amounted to 2.6 percent of GDP in 2006-07.



In line with the government's adopted policy of shared but differentiated responsibility, the plan does not impose quantitative emission targets on the country, but rather focuses on efficiency targets. There are 8 national missions which form the core of the plan and dictate the direction of future action. These cover the following areas:

- 1 Solar energy
- 2 Energy efficiency
- 3 Sustainable habitat
- 4 Water
- 5 Sustaining the Himalayan ecosystem
- 6 Green India
- 7 Sustainable agriculture
- 8 Sustainable knowledge for climate change.

The relevant ministries corresponding to the eight identified missions are currently engaged in developing detailed plans to be presented before the Prime Minister's council by December 2008. These plans would outline the specifics of regulatory and non-regulatory measures to be taken to spur action in mitigation and adaptation.



Potential Impact of and Opportunities Presented by National Action Plan for Indian Businesses

Energy Use

Importantly for businesses, the policy mandates the setting up of energy benchmarks for each industry sector and allows for trade in energy efficiency certificates. Along the lines of the international market for trade in carbon credits, the aim of such a 'cap-and-trade' scheme is to facilitate the least-cost method of achieving the overall target of sector-wide efficiency. Nine energy intensive sectors such as thermal power plants, iron and steel and cement have been identified and within these sectors, bands have been created which classify individual units (businesses) on the basis of energy intensity levels. The list of 9 energy intensive sectors is:

- 1 Thermal power plants
- 2 Fertilizer
- 3 Cement
- 4 Iron and steel
- 5 Chlor Alkali
- 6 Aluminum
- 7 Railways
- 8 Paper and pulp
- 9 Textiles.

Each band is given a target (which is periodically revised upwards) to reduce their fuel consumption over a fixed period of time. The industrial units who surpass their targets are to be given energy efficiency certificates which can be traded on the open market or banked for the next round of efficiency targets. Industrial units that surpass their allocated standard would be forced to buy such credits from more energy-efficient units. In keeping with India's international stance, this trading would be restricted only to the domestic market and would not be linked to any international trading regime.



In this manner, businesses have a monetary incentive to become more energy efficient and face risks of financial loss if they do not. At present, only those industries above a certain size and energy consumption levels in energy intensive sectors are covered by this mandate in an attempt to protect labour-intensive small and medium scale units. However, through this intervention, the government has sent out a clear signal to all businesses on the seriousness of its intentions and its future plans. Indian companies of all sizes in every industry would be well served to take concerted action now to adequately prepare themselves for an imminent large-scale greening of the economy.

Carbon Tax

The energy coordination committee headed by the prime minister has proposed imposing a carbon tax on polluting power stations in India. This is to be based on the efficiency targets to be developed under the aforementioned energy efficiency initiative of the national action plan and is envisaged to be supplemented by a similar emission trading regime.

The mechanics of the taxation system are likely to work as follows; Initially, power plants emitting above a certain efficiency level (which still needs to be determined) will be taxed according to relevant emission factors and are to be allowed to pass on this cost to consumers for a specified period of time (e.g. five years). However, the accepted level of emission is likely to decline over time, thereby raising the bar and forcing plants to achieve ever-increasing levels of efficiency.

After the expiration of the initial indemnity period, plants emitting more than the dynamically reducing efficiency level are to be taxed and not be allowed to pass on this additional cost to the consumer. They would then have to either shut down (because operations become unprofitable after the tax), implement abatement measures to reduce emissions or pay the additional tax / purchase emission allowances from other more-efficient plants in order to continue operating. In this manner, power plants have an economic incentive to evolve towards cleaner production methods.

Thus, the immediate impact of the imposition of a carbon tax on polluting power plants is likely to be a rise in electricity costs for all consumers of electricity. Businesses who take concerted action now to become more energy efficient are likely to be far better prepared when the tax is finally imposed.



Renewable Energy and Clean Technologies

The areas of renewable energy and clean technology in India are set for unprecedented growth, with the impetus coming from a variety of sources. This is likely to create new and/or expand existing markets for clean technologies and their ancillaries, in what represents a significant 'window of opportunity' for many Indian businesses.

Responding to the need for greater energy security and reduced emissions through a lower reliance on fossil fuels, the Ministry of Power has expansive plans for the renewable energy sector in India. Renewable energy currently comprises 9 percent of India's 145 GW present capacity (large hydro accounts for a further 25 percent). Of the 80 GW of capacity proposed to be added during the 11th five year plan (2007-12), 17.5 percent to 25 percent is envisaged to come from renewable sources. This represents significant businesses opportunities for providers of renewable energy and its many affiliated industries through an expanded market. The significant impetus provided by the national action plan to the solar mission is a poignant case in point as to the level of support provided by the government.

On its part, the government has created favorable conditions for the spawning and expansion of clean technologies across various sectors and industries. To promote the development of clean technologies, the government envisages using differential taxation on appliances that have been certified as energy efficient through the energy labeling programme of the Bureau of Energy Efficiency (BEE). Concurrently, to promote the deployment of clean technologies amongst consumers, the government plans to provide allowance for accelerated depreciation of up to 80 percent in the first year on energy-efficient equipment as well as reduced VAT on these products.

Thus, businesses are not only presented with vastly expanded potential markets through the various initiatives of the 8 missions in the national action plan, but their foray in these segments has been made simpler and easier through favorable conditions created by the government.



Other Developments that could impact Indian Businesses

The globalization of the world economy and the ever expanding presence of Indian companies within it have meant that global socio-political developments in the climate change arena are likely to fundamentally impact the operation of Indian businesses. Every corporation having any form of foreign interest by way of export markets, foreign holding companies, Joint ventures/partnerships or potential expansion plans may be fundamentally impacted by two factors, among others;

Proposed trade-based sanctions by other countries

The European Union and USA are separately considering using trade-based measures to protect the competitiveness of their domestic industries which operate under domestic regulations from similar industries in developing countries that have weaker environmental regulation.

Such 'carbon equalization' measures could take the form of either a carbon tax or of requiring producers in the exporting countries to purchase international reserve allowances to sell their products in the EU or US, both of which effectively raise the price of imported goods to the level of similar goods produced by 'cleaner technologies' within the EU or US. In addition, Australia's recently announced emissions trading scheme (scheduled to be functional by 2010) has invited suggestions by policymakers in the country to include similar trade-based protection for indigenous industries from similar businesses in India and China.

Besides protecting domestic industry, such measures are also intended to provide an incentive to emerging economies to reduce the emission-intensity of their industry through market-based measures such as a cap-and-trade system. Further, they are designed to give impetus to negotiations for arriving at a new international collective agreement envisaged to contain greater commitment for mitigation efforts from developing countries. The EU has indicated that the imposition of such measures is contingent upon an international collective agreement failing to materialize, and as such, it is expected to take a decision on the matter only in 2011.

However, the legality of such unilateral measures, in the context of World Trade Organisation (WTO) trade rules, is being questioned. Further, even if such measures are deemed to be legal, the prospect of trade retaliation from the affected countries, who might perceive them as disguised protectionism, may be a significant obstacle in their uptake.

Nonetheless, these proposals are significant indicators of the pattern of thinking of developed countries moving forward towards a new international collective agreement. Indian businesses with export interests in these, and other developed economies will need to take concerted action now in order to adequately prepare themselves for what may be a significant factor in their businesses.

Emission norms in other countries

Indian companies with operations in developed countries that have more stringent environmental regulation may face potentially debilitating hurdles to continued operation and/or expansion. A poignant case in point is the complication of Tata's takeover of Jaguar and Land Rover in the UK as a result of the EU's proposed emission norms.

In an initiative aimed at reducing CO₂ emissions from new passenger cars by 19 percent, the EC had adopted a proposal for legislation on December 2007 (to enter into force in 2012) that defines a limit value curve of permitted emissions of CO₂ for new vehicles according to the mass of the vehicle. The curve is set in such a way that heavier cars have to improve more than lighter cars. And manufacturers are expected to be able to make cars with emissions above the limit of value curve, provided these are balanced by cars that are below the curve.

While Jaguar-Land Rover could have offset higher CO₂ emission of its fleet by balancing it by Ford's fleet of light low-emission cars, the same is not possible under Tata Motors as it does not sell cars in Europe. Tata Motors also faces a proposed penalty, or the 'excess emissions premium', that companies have to pay for going over the stipulated curve. A premium of 20 euros per gm/km has been proposed in the first year (2012), gradually rising to 35 euros in the second year (2013), 60 euros in the third year (2014) and 95 euros by 2015.

Whilst Tata has assured that it has always been aware of these issues and is formulating an appropriate response, this is one example of how regulations in developed countries may fundamentally impact the operation of Indian businesses.



Recent Developments in the CDM Mechanism and Carbon Market

Developments in registration and issuance in India

The issue

The importance of robust risk assessment and appropriate management on the part of project developers has come to the fore in the wake of the recent spate in non-performing / under performing projects in India. As of May 2008, the issuance of CDM projects was falling short of registration globally by at least 30 percent, attributed to shortfalls in project performance and changes/clarifications in methodologies.

There are times when companies, in a bid to get a better price for future credits, enter into contracts giving delivery guarantees even though their project type are known to have huge fluctuation in annual carbon credit generation. Thus, the project developers who are callous in their treatment of the various risks of the project run the risk of being unable to deliver the CER's that they had contracted to execute.

The impact

In the event that the project performance falls short of the contracted amount, the project developer is liable for fulfilling delivery guarantees by buying carbon credits from the open market. Hence, though the contracted rate for delivered carbon credits is high in the agreement, in reality, the company's realization is much lower or even negative (after taking into account the loss they incur by buying credits in open market at higher rates).

Further, there is the risk of the buyer initiating litigation to enforce delivery guarantees offered by Indian company. A poignant example of this danger is the case of the Dublin firm AgCert, which ran into financial problems as it could not meet its carbon credit delivery commitments to polluting companies. As a result, its debts mounted to 90 million euros and it earned the dubious distinction of being the first carbon credits company to go into examinership.

The way forward

Indian companies can and should take various measures to ensure adequate risk appraisal and management. At the outset, companies need to do proper due diligence for CDM projects to assess the quantum of carbon credits expected to be generated. Factors like operational efficiencies, plant availability, etc, need to be taken into account before contracting part of the volume based on conservative estimates. Further, the price risk can be mitigated by entering into at least part forward contracts or options.

Further, companies can mitigate the risks by building in suitable 'condition precedent' clauses/automatic termination clauses and non-guarantee clauses in the emission reduction purchase agreement (ERPA). Such clauses become relevant when the company enters into a contract before the project is registered, as the company is not in control of the timeframe of registration and the subsequent delivery of carbon credits.

Time-bound validation of projects

In what is one of the clearest indicators of a widely perceived tightening of registration rules for CDM projects, some project validators (Designated Operational Entities DOE) have decided not to validate Indian CDM projects that have commenced operations more than two to three years ago and are now seeking registration.

A DOE is a domestic legal entity/international organization accredited, on a provisional basis, by the CDM executive board. It verifies emission reduction of a registered CDM project activity, certifies as appropriate and requests the board to issue certified emission reductions (CERs) or carbon credits, accordingly. Only after a project is validated by DOE can it be considered by the CDM executive board for registration.

Whilst there is no norm regarding the time-frame of a project under the Kyoto Protocol, these DOE's are not validating such projects because they are of the opinion that the long time elapsed makes it difficult to prove additionality to the CDM Executive Board. The move by the DOE's stems from a recent query raised by the CDM executive board on projects, which commenced operations in the absence of CDM revenue and are now seeking to register as CDM projects to earn carbon credits. Two of India's potentially green projects--Koppal Green Power Biomass Power Project and Biomass based power project of Balaji Agro Oils--were recently rejected by the CDM executive board on the same grounds.

The board could not register these projects because the project participants and DOE's failed to substantiate that benefits of the CDM were seriously considered prior to or during the decision to invest in the project activity. Thus, businesses that are planning investments in CDM projects would be well served to understand these and other risks when developing their projects.



Trading and price discovery

The CER market has witnessed significant price volatility and uncertainty in the recent past. This is largely the result of it being a nascent market as well as the uncertainty shrouding the structure of a new international agreement post-2012 and the role that carbon credits would play in it. In an attempt to enhance liquidity in the market and aid in price discovery, CantorCO2e is launching a fully automated and global auction platform for issued CER's. In bilateral deals for carbon credit transactions, sellers are usually unsure about the price discovery and timing of sale, and have difficult finding commensurate buyers.

The auction would solve these problems in the following manner. Buyers, worldwide, are to submit their closed envelope bids online in the duration when the auction is open for about a few hours. The automated engine which powers the online auction platform evaluates the bids and determines the clearing price which successful bidders have to pay for CERs. It is to be a uniform price auction, where each successful bidder pays the same clearing price for the CERs that are allocated to it. The clearing price is determined by the online auction platform, right at the close of auction.

Currently, India has around 42 million unsold CERs and this one-day event, scheduled to take place on 26 September 2008 is envisaged to solicit the participation of more than 5 million of CERs from India alone.

Tax issues

The registration and sale of CER's from projects developed in India have encountered unique and potentially stumbling issues in the taxation and regulatory sphere. The Indian Income Tax Act 1961 provides that any compensation from the multilateral fund of the Montreal Protocol on substances that deplete the ozone layer, in accordance with the terms of agreement entered into with the government of India, would not be taxed. However, the Kyoto Protocol, though signed in pursuance of UNFCCC and vital to the cause of mitigating global warming, does not enjoy similar benefits under the act.

Since there is no exception, the key question is whether receipt from the sale of CER's should be treated as 'capital gains' or 'business income' (i.e. whether these are capital rights for earning income or arising out of normal business operation). A further source of ambiguity lies in ascertaining whether CER's need to be recognized at the time of verification, allotment or sale. Further, it is important to ascertain whether CER's qualify as goods or services and hence whether VAT/service taxes should be applicable.



Although CER's are being traded on global exchanges, principles on the accepted methodology for valuing CER's have not been prescribed, especially where CER's are used by overseas buyers for their own use. Further, numerous unresolved issues exist on the regulatory front, especially from the perspective of exchange controls; the fundamental issue being whether the same is a current or capital account transaction.

Thus, Indian businesses need to take heed of these serious tax and regulatory issues and devise strategies to help ensure that they can maximize the benefit from the CDM process.

What Indian Businesses need to be asking themselves, and doing

The scale and scope of the issues outlined above illustrates that businesses face multiple spheres of influence on climate change. These forces are complex, rapidly evolving and have the potential to fundamentally affect the very functioning of many companies is not recognized and dealt with adequately.

In order to optimally manage these various forces, individual businesses need to develop a structured approach consisting of the following components;

- 1 Measurement of the carbon footprint of the business
- 2 Projecting the likely carbon footprint if the business continues to grow under the ' Business As Usual (BAU)' scenario
- 3 Analysis of the risk of climate change issues to the sector and the business
- 4 Identification of opportunities within the business, and beyond (CDM projects, clean technologies, renewables, etc) to maintain growth, but with a different approach
- 5 Preparation of a time bound action plan for reducing the carbon footprint compared to the projected carbon footprint
- 6 Institutionalize the action plan in business processes
- 7 Institutionalize a measurement and verification system to monitor progress against the plan
8. Periodically report progress to stakeholders.



About CII

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the growth of industry in India, partnering industry and government alike through advisory and consultative processes.

CII is a non-government, not-for-profit, industry led and industry managed organisation, playing a proactive role in India's development process. Founded over 113 years ago, it is India's premier business association, with a direct membership of over 7500 organisations from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 83,000 companies from around 380 national and regional sectoral associations.

CII catalyses change by working closely with government on policy issues, enhancing efficiency, competitiveness and expanding business opportunities for industry through a range of specialised services and global linkages. It also provides a platform for sectoral consensus building and networking. Major emphasis is laid on projecting a positive image of business, assisting industry to identify and execute corporate citizenship programmes. Partnerships with over 120 NGOs across the country carry forward our initiatives in integrated and inclusive development, which include health, education, livelihood, diversity management, skill development and water, to name a few.

Complementing this vision, CII's theme "India@75: The Emerging Agenda", reflects its aspirational role to facilitate the acceleration in India's transformation into an economically vital, technologically innovative, socially and ethically vibrant global leader by year 2022.

With 63 offices in India, 8 overseas in Australia, Austria, China, France, Japan, Singapore, UK, USA and institutional partnerships with 271 counterpart organisations in 100 countries, CII serves as a reference point for Indian industry and the international business community.

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About KPMG in India

KPMG is a global network of professional firms providing Audit, Tax and Advisory services. We operate in 145 countries and have 123,000 people working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss cooperative. Each KPMG firm is a legally distinct and separate entity and describes itself as such.

The Indian member firms affiliated with KPMG International were established in September 1993. As members of the cohesive business unit they respond to a client service environment by leveraging the resources of a global network of firms, providing detailed knowledge of local laws, regulations, markets and competition. We provide services to over 2,000 international and national clients, in India. KPMG has offices in India in Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Kolkata and Pune. The firms in India have access to more than 2000 Indian and expatriate professionals, many of whom are internationally trained. We strive to provide rapid, performance-based, industry-focused and technology-enabled services, which reflect a shared knowledge of global and local industries and our experience of the Indian business environment.

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