

IMC Journal

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INDIAN
MERCHANTS'
CHAMBER

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JOB CREATION through
SKILL DEVELOPMENT



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Mr. Dilip Piramal, President, IMC & Dr. Raghuram Rajan, Governor RBI

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From the President's Desk

To begin on a positive note, it is heartening to know that India's ranking has improved by four places on the World Bank's ease of doing business list. For 2016, India is ranked 130th on a list of 189 countries, compared to a ranking of 134 this year, which is one of the steepest rises seen by India in recent times. (Scores for 2015 and 2016 are based on a new methodology. The 2015 report had mentioned India's score as 142). India has also witnessed a nine rank decline in Transparency International's corruption index and a 16 rank rise in the World Economic Forum's competitiveness index. It is clear that the Government's efforts to project India as an investment destination and a better place to do business with are finally showing results.

The Government has also initiated the process of rewriting income tax laws to bring them in sync with the contemporary economic realities. Emphasis will be laid on enhancing the drafting quality of some provisions of the IT Act to minimize ambiguity, so that stakeholders are certain as to what the Act is referring to. This move is likely to benefit both domestic and global investors who are uncomfortable with the lack of clarity in Indian tax laws and the concomitant litigation. Along with the proposed introduction of GST and the doing away of retrospective applicability of MAT on profits made by FIIs, these steps toward furthering rationalization and compliance will go far in enhancing the ease of doing business in India.

Six years after the global economy emerged from its broadest and deepest postwar recession, a return to robust and synchronized international economic revival remains elusive. Compared to the recent past, short term economic growth prospects look good in much of the developed world. But they look weaker in emerging markets which accounts for a growing share of world output and lion's share of world growth. Recovery is most advanced in the US and the UK but is still not certain in the Euro area and Japan. In this context, India's growth is expected to strengthen from 7.3% this year and last year to 7.5% next year. Our growth will benefit largely from recent policy initiatives and lower commodity prices. However, there is no room for complacency, as the IMF itself has said that India needs to take further policy action to support external and fiscal stability in the coming years and should focus on revenue-side measures and adopt additional structural reforms to sustain its strong growth.

Some key indicators pertaining to the national and international economy are as follows:

- On the basis of an assessment of the macroeconomic situation, RBI reduced the policy repo rate by 50 basis points to 6.75% with immediate effect. This move boosted market sentiment considerably and imparted a feel good factor to the economy.

- India's current year monsoon ended on a six year low with a 14% rain deficit. The few late showers at the end of the June-September rainy season while not affecting food grain production during the kharif season, could boost crop output in the rabi season.
- The production of pulses fell by 12% in 2014-15 compared to the previous year. As a result, prices of this essential commodity have risen by over 100% across the country, leading to much hardship for the masses.
- The y-o-y inflation as reflected in all India CPI increased to 4.4% in September 2015 from 3.7% in August 2015. But it is low compared to 5.6% in September 2014. Inflation based on Consumer Food Price Index (CFPI) in September 2015 (3.9%) is lower than in September 2014 (6.2%).
- Manufacturing sector growth at 6.9 % in August 2015 spearheaded industrial production. Double digit growth in capital goods (21.8 %) and consumer durables (17 %) in August 2015, helped by a favourable base effect, imply improvement in investment and consumption demand.

We celebrated our 109th Foundation Day on 7th September with Mr. Ch. Vidyasagar Rao, Hon'ble Governor of Maharashtra, as the Chief Guest. Complimenting the Chamber on the occasion, the Governor said that the world was looking up to India as an emerging superpower. Regarding emerging economic opportunities, the Governor opined that Maharashtra should emerge as a Start-Up Capital of India on the lines of Delhi and Hyderabad. Scientific water management, including water harvesting and other saving methods, will go a long way in ameliorating the water shortage across Maharashtra, he added.

The government is presently restructuring the economy through incisive combinations of visionary policies and innovative initiatives. It deserves support of all sections of society in achieving basic objectives of sustainable growth and development through job creation.



Dilip Piramal
President

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Silver Jubilee Celebrations and 25th Annual General Meeting of the Indo-Vietnamese Chamber of Commerce and Industry

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Felicitating Mr. N. K. Nayar



Felicitating Mr. Kamal K. Seth



(L to R): Mr. Ajoykaant Ruia, Mr. Shirish Barvale, Mr. Jitendra Sanghvi, Mr. G. D. Agarwal, Mr. Ton Sinh Thanh, Mr. Vu Son Thuy and Mr. Arvind Pradhan.

Delivering the keynote address at the 25th AGM of the IVCCI, Mr. Ton Sinh Thanh, H.E. Ambassador of Socialist Republic of Vietnam in India said that IVCCI's inception almost coincided with liberalisation of the Indian economy initiated over two decades ago. He was happy to return to Mumbai after seven years and to observe that both the economies are growing fast and bilateral trade expanding rapidly.

India is one of the top 10 trading partners of Vietnam. With India's Look East (and now 'Act East') policy, relationship between India and Vietnam has strengthened considerably. The overall situation continues to remain favourable for increasing bilateral trade, and with the coming Trans-Pacific Partnership (TPP) there will be even more opportunities to expand the bilateral relationship. Nevertheless, he was pained to note that the current two way trade between India and Vietnam is just 1% of India's total trade. However, with increasing high-level visits of the business and political leaders of both countries, and mutual participation in trade fairs and other events, he expected it to change.

Sectors showing promise for mutual collaboration were tourism, energy, aerospace, agricultural food processing, housing, textiles and garments. Mr. Thanh said that more creative discussions between leaders of our two countries are needed to boost these areas further.

In his address, the Guest of Honour, Mr. Vu Son Thuy, Consul General, Socialist Republic of Vietnam in Mumbai, said that Vietnam has made great progress in the past 30 years. In 1986 Vietnam was trading with only 26 countries, as against 230 countries and territories today. In the same period, Vietnam's exports increased almost 240 times, from \$ 700 million to \$ 165 billion. Comprehensive socioeconomic reforms have brought Vietnam from one of the poorest countries in the world up into the group of mid income countries.

Vietnam is now a member of 3 FTAs and has many achievements to its credit. Indian companies have many incentives – cheap labour costs, a peaceful society, no terrorism, huge tourism potential etc. – to invest in Vietnam and so they should seize the opportunity. Stating that Vietnam is the record fastest growing economy in the



Felicitating Mr. Atul Bhagwati
Mr. G V Aras receiving the memento on behalf of Mr. Bhagwati



Mr. G. D. Agarwal presenting a memento to Mr. Vu Son Thuy



Mr. Ajoykaant Ruia presenting a memento to Mr. Shirish Barvale

world, Mr. Thuy expressed his willingness to provide full assistance to all those interested in doing any kind of business in Vietnam.

Special Guest Mr. Shirish Barvale, Director, Maharashtra Hybrid Seeds Co. Ltd., said that there were many cultural similarities between India and Vietnam which prompted him to take his agricultural expertise to that country. Describing his family's journey in the field, he said that they were the pioneers of BT cotton in India. Using modern technology in seeds, they were able to double productivity yields in the fields in rural Maharashtra, which they are now in the process of replicating throughout the country.

He was proud of their impact on Indian farming communities and decided to take the family business to Vietnam after 50 years in India. Given the country's natural advantages, their aim was to make Vietnam a leading global hub for rice research. They have concrete scientific and technological solutions to issues facing Vietnamese agriculture. Even though many tax incentives are available for agricultural research in Vietnam, he expressed the hope that the ease of doing business in that country can be further enhanced.

Delivering the welcome address, Mr. G. D. Agarwal, President, IVCCI, spoke about enhancing India-Vietnam bilateral relations through the setting up of IVCCI in 1990 and also about IMC's vital contribution to that effort. He said that the traditionally close and cordial relations between the two countries have their historical roots in the common struggle for liberation from foreign rule and a spirited national struggle for independence.

Of late, links between India and Vietnam have strengthened further due to several high level diplomatic visits and ministerial exchanges involving prominent leaders from both sides. Stating that IVCCI is the only bilateral Chamber of Vietnam and it has hosted senior dignitaries from Vietnam, he praised Mr. Jitendra Sanghvi, Executive Secretary of the Chamber, for his sterling contribution in bringing IVCCI to where it is today.

The speeches were followed by the felicitation of the following Past Presidents of IVCCI:

- Mr. Atul Bhagwati (represented by Mr. G. V. Aras, Director, A.T.E. Enterprises Pvt. Ltd.)
- Mr. N. K. Nayar
- Mr. Kamal Seth

They were offered a trophy, a Certificate and a shawl.

Felicitations of Mr. Dilip Piramal, IMC President, for the Chamber's support and encouragement, was received by Mr. Arvind Pradhan, Director General, IMC.

The vote of thanks was proposed by Mr. Ajoykaant Ruia, Vice-President, IVCCI, who thanked all the speakers for sparing their valuable time for the occasion.

He said that the IVCCI has always had a strong passion in strengthening bilateral relations between the two countries. India currently has investment of over a billion dollars in Vietnam. Even though political relations between the two countries were excellent, there was scope for further improvement on the business front.

Audience at the meeting.



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MSME & SMALL BUSINESS FINANCING THROUGH MUDRA – THE ROAD AHEAD



(L-R): Mr. Deepak Doshi, Mr. Deepak Premnarayan, Mr. Jiji Mammen, Mr. Dilip Piramal, Mr. Suresh Kotak and Mr. Mabesh Thakkar



Mr. Jiji Mammen

At the conference on “MSME & Small Business Financing through MUDRA - The Road Ahead” organized by Indian Merchants’ Chamber, IMC President asserted that India needed resurgence in the MSME sector as it was insecure today due to various challenges including limited financing options, land availability, technology and marketing costs and compliance issues. He remarked that MUDRA will have an important role to play in the development of MSME sector as the sector was not getting adequate support from banks. Mr. Jiji Mammen, MD & CEO, MUDRA, emphasized that the institution’s primary focus would be on removing the bottlenecks faced by small businesses due to lack of formal financial support. A subsidiary of SIDBI, MUDRA’s plans is drawn in terms of a declaration made by the Prime Minister in April 2015, he said. Mr. Mammen emphasized the triple role of MUDRA – as a refinancier, as a regulator, and as an ecosystem facilitator. The aim is to ‘fund the unfunded’ for which the institution would partner with state/regional level co-ordinators to provide finance to last financial needs of small/micro business enterprises.

The panel discussion that followed was moderated by Mr. Atul Joshi, MD & CEO, India Ratings & Research. Other co-panellists were Mr. Umesh Revankar, MD, Shriram Transport Finances Co. Ltd, Mr. K. V. Srinivasan, CEO, Reliance Commercial Finance Ltd, Mr. Raman Aggarwal, Senior VP & Head - Corporate Affairs & New Business Development-SERI; Mr. Rakesh Jain, CEO, Reliance General Insurance Ltd; Mr. Chaitanya Shah, CEO – CKPP Associates-SME-Financial & Management Support Services; Mr. Mohit Jain, Vice President – Operations, SMERA Ratings.

The panellist took the entire gamut of issues related to the impact of meeting the financial needs of MSMEs & small businesses through MUDRA. It was concluded that a more nuanced practical-based approach was necessary. Guidelines for reduction of fraud, compliance issues, complex collateral, efficient supply chain; cash flow to SME sector, multi-level marketing to improve resurgence etc. have to be managed thorough proper policies and processes for enhancing the sector’s performance.

ROADSHOW FOR UDYOG 2016



Mr. Rohit Mehta



Mr. Dilip Piramal presenting a memento to Mr. C. S. Jariwala

The IMC facilitated a visit of a delegation from the Southern Gujarat Chamber of Commerce and Industry (SGCCI) to promote UDYOG 2016, a biennial mega industrial exhibition organized by SGCCI since 1998. UDYOG aims to provide a platform to bring the business community (particularly the MSME sector) face to face with global players in technology and innovation, through extensive B2B meetings, seminars, workshops and conferences. The delegation, led by Mr. C. S. Jariwala, President, SGCCI, included Mr. B. S. Agrawal, Vice-President, SGCCI, Mr. Rohit Mehta, Past President, SGCCI, and SGCCI officials.

In his keynote address Mr. Jariwala dwelt at length on the objectives of SGCCI, which was established in 1940 and was one of the oldest trade and industry associations in the country. He gave an overview of their infrastructural facilities and a list of the MoUs signed by them. He said that they

were skilled at exhibition/tradeshows management and had done much work in promoting the cause of small businesses all over the country particularly in Gujarat. Being headquartered in Surat, their natural focus was on textiles, heavy engineering, machinery etc. He added that apart from their flagship event UDYOG, SGCCI also regularly organized exhibitions pertaining to important sectors like gems and jewellery, automobiles, textile industry, trade, women entrepreneurs, and handloom/handicrafts. All these provided quality networking opportunities to stakeholders.

Mr. Rohit Mehta then made a detailed presentation on UDYOG 2016 and the inherent strengths of Surat as a national and international hub of economic activity. UDYOG is the flagship event of SGCCI, organized and perfected over the years. Russia and Canada were partner countries for UDYOG 2014. This year UDYOG will focus on agriculture, food processing, and the manufacturing sectors. With the key focus of Make in India and Digital India, they were expecting thousands of people to visit their stalls during the exhibition. The event will also provide the national and international business community a unique opportunity to experience the famed hospitality of Surat.

He added that the SGCCI plans to promote the core advantages of Surat in the international market. To achieve this objective SGCCI has developed close ties with the consulates of various countries in the world including USA, Indonesia and Malawi. They are also in the process of setting up business centres in Thailand,



Mr. C. S. Jarwala presenting a memento to Mr. Dilip Piramal

South Africa, Russia and many other countries. The main purpose is to exploit the business potential of Surat, probably the only city in India with a zero unemployment rate, and a highly favourable demographic ratio – almost 74% of the population is below 35 years, which makes it even more economically competitive than the national average. Surat also controls 80% of the world market in cut and polished diamonds, and remains an unrivalled engine of growth and opportunity in Gujarat.

Earlier, in his welcome speech, IMC President Mr. Dilip Piramal said that he was impressed at the idea of organizing a mega exhibition like UDYOG every other year to showcase the best that the country's entrepreneurial community has to offer, and act as a unique platform for buyers, sellers and other stakeholders. The participation of a number of Central and State ministers as well as senior diplomats,

entrepreneurs from both India and abroad, and a large public attendance, is testimony to the importance that is being accorded to this exhibition by business and Government alike.

The concluding remarks and vote of thanks were proposed by Mr. B. S. Agrawal who expressed his gratitude to the Chamber for promoting the mega event, which will enhance the prospects for interaction with the resourceful and entrepreneurial people of Gujarat and the exploration of mutually beneficial business opportunities.

This meeting was attended by about 60 people, including Managing Committee members, businessmen, and Consul Generals of Poland, Switzerland, Qatar, Ethiopia, Iran, Afghanistan, Thailand, Turkey, Mauritius, etc.



Judicial Activism



(L to R): Mr. Maneck Davar, Mr. Shaunak Thacker, Mr. Subodh Kumar

'Panel Discussion on Judicial Activism' was organised under the auspices of Law Review and Rationalization Committee of Indian Merchants' Chamber (IMC) on Monday, 26th October, 2015 included Hon'ble Mr. Justice (Retd.) B. N. Srikrishna, Former Judge, Supreme Court of India, Mr. Subodh Kumar, former Municipal Commissioner of Mumbai and Mr. Mahesh Jethmalani, Senior Advocate, High Court, Bombay were invited for the discussion. Panel discussion was moderated by Mr. Maneck Davar, Chairman and Managing Director of Spenta Multimedia Pvt. Ltd., India's largest custom magazine publisher.

The President gave a warm welcome to all the panellists in the Panel discussion and introduced them to the participants. He started the programme by giving a brief introduction of IMC and its activities. In his speech he mentioned that Judicial Activism is a very interesting subject and in support of it, he pointed out about the important decisions viz. decision given by the Supreme Court 20 years ago about running of loudspeakers after 10 p.m and its relief granted to the public at large. And secondly, order passed by the Delhi High Court for compulsorily using the CNG buses as a transportation mode to make life in Delhi pollution free.

Mr. Shaunak Thacker, Chairman of Law Review Reform & Rationalization Committee, offered a grand

welcome to all the panellist and moderator of the programme and gave a detailed introduction of all the panellist and moderator to the participants. He mentioned about the functions of IMC and nature of work of the Law Review and Rationalization Committee and its various activities in all the sectors like preparing representations by understanding the difficulties faced by public at large. He also added about activities of committee which includes regularly holding seminars, Conferences, Workshops, Panel discussions, debates etc. Also he informed about various initiatives being taken by the committee about ongoing issues which affect day to day lives of people. Pressing the importance of Judicial Activism, he enlightened about a benchmarking case of Keshavanand Bharti's which clears that executives have no right to tamper with the fundamental rights. While explaining about Judicial Activism, he also pointed out about functions and activities of Legislature and judgments passed thereby from time to time. Adding further, he talked about the views of public favouring as well as criticism awarded for the topic of Judicial Activism.

Panel Discussion started with an introductory speech of **Mr. Maneck Davar** on the subject who explained in brief about the concept of Judicial Activism and its importance from the year 1977 around. He described in detail about the the filing of Public Interest Litigation



(L to R): Mr. Dilip Piramal, Hon'ble Mr. Justice (Retd.) B. N. Srikrishna, Mr. Mahesh Jethmalani and Mr. D. M. Popat

(PIL) by the people considering the topics affecting with a common subject and further exhaustively explained the importance of concept of Judicial Activism in today's time in place of PILs.

Hon'ble Mr. Justice (Retd.) B. N. Srikrishna being the first Panellist of Panel discussion, explained about the start of Judicial Activism in very early years in United States of America where judges started interpreting the law to carry forward their thoughts about law. In support of the topic, he gave examples of various legal cases of Supreme Court against Govt. bodies who fail to act as what they are supposed to do. He further explained the concept of Judicial Activism being an act of a judge beyond his purview of legislature act or his legislative powers. Tracing the roots of Judicial Activism to the US, the former Supreme Court judge in the Theory of Separation of Powers delineates the role of the legislature, the executive and the judiciary. He regretted the fact that currently courts force the executive to act or even legislate. Also comparing PIL with Judicial Activism he explained the importance of Judicial Activism needed in today's time more than PILs. Case of Keshavanand Bharti was explained by him with regards to tempering of Constitutional Articles which cannot be amended. He specifically stated that Judicial Activism is a like a Death Penalty which is good in rarest of rare cases good and otherwise bad.

Mr. Subodh Kumar, Former Municipal Commissioner of Mumbai mentioned about the advantages and disadvantages of Judicial Activism for public at large in fields like legislature, medical, constitution and many more. He also explained about the comparison of PILs with Judicial Activism. He mentioned about the individual letters written by the public to the Govt. for various popular and disturbing issues which wastes precious time of the court every time. In this case he praised for the importance of Judicial Activism.

Mr. D. M. Popat, Senior Partner of Mulla & Mulla & Craigie Blunt & Caroe, emphasised the essence of Judicial Activism having its root in our legislature far before time of Peshwas and entry of Britishers in India. He mentioned about the plus points as well as drawbacks of Judicial Activism, in his own manner by giving example like promissory estoppels by a person. Also he pointed out about the concept of fundamental rights of a person and functioning of court in the light of Sankariprasad's case. He stated that concept of Judicial Activism is being misused by judicial process today, holds projects for a lengthy period and wastes precious time of court. Hence it should be utilised by understanding its merits and demerits while granting justice.

Mr. Mahesh Jethmalani, Senior Advocate, Bombay, High Court, opened his speech supporting the concept

of Judicial Activism. He said that when there is an inaction or excess of judicial powers led by the legislature, Judicial Activism comes into picture. He then gave examples like Criminal Laws whereby speedy trials were ordered in case of 2G scam, Taj Corridor case etc. He also informed about the criticism awarded in such kind of cases where judges are criticized for being hyperactive while acting in favour of Judicial Activism.

Panel Discussion

After the individual expressions of opinions by each panellist, debate on the concept of Judicial Activism started with the interesting submissions offered by Hon'ble Mr. Justice (Retd.) B. N. Srikrishna whereby he gave various examples of Govt. bodies and Parliament where officers fail to comply with their regular duties and ultimately which affects the interest of public at large. In this case he explained the importance of the role Judicial Activism, deciding such issues rather than prolonging litigations in court. He opined that executive bodies of Govt. to work in depth for these issues and then only we can actually implement of concept of Judicial Activism in reality. Based upon various personal and entire professional experiences, interactions he had with various officials of Govt., Court cases, Mr. Srikrishna cheered the atmosphere making everybody understand the depth of Judicial Activism and entire crowd enjoyed the Panel Discussion.



Mr. Dilip Piramal

Mr. Subodh Kumar, Mr. Mahesh Jethmalani and Mr. D. M. Popat responded with their views about the pros and cons of the Judicial Activism in view of suggestions and views offered by each panellist. In support of their submissions, they raised issues relating to licenses, payment of taxes by public etc., which in turn cleared the prevailing law and legislation that nobody should be cheated and/or made fool by misusing the laws and allowing people getting into a prolonged litigation.

Overall the theme of Panel discussion was Judicial Activism being an important subject and soul of judiciary, all the panellist opined that judicial interpretation of laws and various terms should be done properly and to be function in its own limited manner with a due respect. It should not be misused by anybody in any manner. It should resolve the legislative issues by respecting the laws. As specially opined by Mr. Popat, while considering the merits, we should understand, realise and consider all the drawbacks of Judicial Activism from time to time and based upon it, decisions should be offered.

By way of personal interaction with participants, and question-answer round, all the participants were encouraged to exchange their views, ideas and opinions upon the subject. Almost all the participants who gave their feedback and rated the Panel discussion as good or excellent.



(L to R): Mr. Maneck Davar, Mr. Subodh Kumar, Hon'ble Mr. Justice (Retd.) B. N. Srikrishna, Mr. Mahesh Jethmalani and Mr. D. M. Popat



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Mr. Atul Joshi



New Generation Seminar

Indian Merchants' Chamber organised a roundtable meeting with 14-member delegation representing Parliamentarians, policymakers, executives, entrepreneurs and civil society leaders from 11 countries of Asia Pacific and the United States as part of their "New Generation Seminar" on Friday, 25th September, 2015, IMC.

The East-West Centre has more than 35,000 alumni across the Asia Pacific region, including former Prime Minister Dr. Manmohan Singh, current Chief Minister of Maharashtra, Mr. Devendra Fadnavis and Hon'ble Union Minister Sushma Swaraj. In its 25th year, the New Generation Seminar had a theme of "Rising India: Shifting Regional Power Dynamics; Meeting Domestic Challenges".

Mr. Dilip Piramal, President, IMC spoke about the progressive activities of the Chamber and future prospects of Indian businesses for trade and bilateral relationships with Asia-Pacific countries and the USA. He also mentioned that the Indian economy has grown rapidly over the past few decades, surpassing \$ 2 trillion in GDP.

Mr. Atul Joshi, Managing Director & CEO of India Ratings & Research Pvt. Ltd gave in-depth presentation on Indian Economy covering 3 broad themes-micro trends, banking sector and opportunities in the country in next 5-10 years' time frame. Further, laying emphasis on GDP growth potential of BBB rated countries for the year 2015-16, he highlighted that the growth potential of India is expected to rise at a rate of 7.6%, Mexico at 2.7%, Brazil at -1.5%, Russia at -3.5% and South Africa at 2.1%. It is the domestic demand that is going to drive the GDP growth and not the exports. The global trade growth in FY 2013 was -0.3% of the global GDP growth. It is expected that by March 2016, we would report 6.9% capital formation.

He mentioned that India has a very robust banking system wherein the Indian Banking Sector for the last 10 years holds a prime position of being rated in the top category of (Macro Prudential Indicator) MPI 1, which is the least risky banking system followed by Singapore and Switzerland in category 2 with moderate risky banking system, and then by China and Hong Kong in category 3 of highest risk banking system.



Mr. Dilip Piramal

IMC representatives with Delegates of East-West Centre, USA

Delegates from East - West Center, USA presenting memento to Mr. Dilip Piramal



According to him, rural consumption in favour of discretionary spending shows that in FY 2000 heavy

expenditure of 59% was incurred on food which in FY 2012 dropped to 49%; while maximum increase was witnessed in consumer durables of 3% in FY 2000 which increased to 6% in FY 2012. However, better opportunities of growth prospects are seen in fields of FMCG, medical, pharmaceuticals, and healthcare.

The meeting ended with a formal dialogue with the delegation on India's future growth opportunities, prospects of Brain Drain and Brain Gain, Social – Corporate Responsibilities and Tax Structure of India.

Half Day Workshop on

Mission Skill Development: Leveraging CSR & Education



(L to R): Mr. Ramesh Daswani, Mr. Bijay Sahoo, Mr. Dilip Piramal, Prof. Shibu Albert and Mr. Sanjay Mehta.

A half day workshop on Mission Skill Development: Leveraging CSR & Education was held at IMC on 3rd September, 2015. In his opening remarks, Mr. Dilip Piramal, President, IMC, said that we need to initiate skill development programmes to achieve the Government's objective of Make in India. In order to bring about expansion and structural transformation of the economy and to optimise its unique demographic dividend, India needs to effectively utilise its dominant resource of unskilled labour. In his introductory remarks, Mr. Bijay Sahoo, Chairman, IMC Skill Development Committee highlighted various schemes of the Prime Minister contributing to national economic development. There is a huge mismatch between job-seekers and job-creation, which needs immediate rectification, he added. In his keynote address, the keynote speaker Prof. Shibu Albert, Chief Operating Officer, National University Skill Development Programme, Tata Institute of Social Sciences said that perfection necessitated the constant practice of skills. He said that the need of the hour is to focus on operational challenges facing skill development in Maharashtra.

The following observations were made by the keynote speakers in the subsequent sessions:

Session I: Mission Skill Development: Focus on Maharashtra

Mr. Ajit Nair: Vice President for Staffing Business Development, Teamlease Services

- Success is a function of attitudes, skill and knowledge. There are no shortcuts to it. There is a need to train only what is relevant to the market, think big, and not hold back.
- We need to revisit some policy measures to make available more opportunities for the masses. For example, in the field of apprenticeship, there are only around 5 lakh openings available annually in India as against 50 million in China.

Mr. Ajay Kumar: Advocate, Asblar Law

- Under the Companies Act 2013, any Company that meets any of the following criteria is required to spend 2% of its average net profit of the preceding three financial years every year as CSR activities:
 - Net worth of Rs. 500 crore or more
 - Turnover of Rs. 1000 crore or more
 - Net profit of Rs. 5 crore or more
- CSR activities are listed under Schedule VII of the Companies Act, 2013, and preference should be given to local areas and where the Company operates.



Lighting of Inaugural Lamp by Dignitaries

Session II: CSR as a Nation Builder

*Mr. Deval Sanghavi:
Co-Founder, Dasra*

- A lot of preparation goes into preparing individuals for jobs. It is not an overnight success story, and also needs a certain amount of institutional backing.
- Industry leaders of a decade or two ago used their business skills to uplift society. However, there was gradually a paradigm shift and a new approach needs to be followed now.

Mr. Chinmay Sengupta: Chief Operating Officer, ICICI Foundation for Inclusive Growth

- CSR is mostly done by banks and financial institutions today but individual elements also continue to matter.
- Contrary to popular belief, the majority of students drop out of training programmes due to livelihood compulsions and not due to poor quality training.



Mr. Dilip Piramal

Session III: Skill Development: Foundation for Entrepreneurship and Employment

*Ms. Mrinalini Kher: Hon. Secretary & Trustee,
Yuva Parivartan, Kherwadi Social Welfare Association*

- The Association believes that everyone deserves a second chance and developed its model accordingly to suit India's realities.
- The vast majority (around 90%) of the available jobs are in the unorganized sector where the Association fits its students.

Dr. Radhika Khanna: Vice-Principal, SPJ Sadhana School & Director of Curriculum

- 13.4% of the disabled in India are unemployed. The comparable figure for the "regulars" is only 9%. Thus, the disabled are highly disadvantaged in the Indian job market.
- Changing the mindsets of people regarding mentally challenged (including autistic) children is difficult, but it needs to be done at the earliest.

NEW CHALLENGES IN HIGHER EDUCATION



“We need to look critically at various socio-economic parameters to objectively judge our performance”, said Dr. Sanjay Deshmukh, Vice-Chancellor, University of Mumbai, at a well-attended interactive meeting organised by the Chamber. Dr. Deshmukh said that there is now a paradigm shift in the country which is changing people's perceptions. Different roles need different levels of performance and responsibility, and this is precisely what he referred to as the paradigm shift.

Despite our large population – currently around 1.2 billion and increasing exponentially – we have done well for ourselves. We are one of the youngest nations in the 21st century. We have the advantage of numbers but food availability remains an issue ... a third of India eats only once daily.

The most pressing problems facing India are widespread – and growing – economic disparity and the inability to stop the relentless influx from the rural to the urban areas, which is adding severe pressure to the already fragile infrastructure of the latter. Unless these issues are

addressed head-on, there is going to be a lot of frustration in society.

Dr. Deshmukh gave some interesting statistics pertaining to human geography including the fact that the total physical weight of humans is just 30% that of all life on earth, yet they control it like no other species does. He also added that two-thirds of global human population resides within 60 km. from the coast. This often has implications for the location and branching out of educational institutions all over the world.

Some of Dr. Deshmukh's key observations are as follows:

- Given the fact that only 7% of Indian undergraduates are able to proceed further, there is a pressing need to revamp our entire education system to make it more student-friendly and globally compatible
- Degree equivalence is frequently an issue. For example, an Indian student doing his MA abroad is often ineligible to do a Ph.D. in India.



Mr. Dilip Piramal presenting memento to Dr. Sanjay Deshmukh.



(L to R): Mr. Samir Somaiya, Dr. Sanjay Deshmukh, Mr. Dilip Piramal, Mr. Arvind Pradhan, Mr. Jitendra Sanghvi, Mr. Sanjay Mehta and Dr. Dhananjay Samant.

- In light of the above, there is a need to take a call at the national level as to whether an integrated MA and Ph.D. programme should be introduced in our system, as is often the case abroad
- It is a pity that there is no uniformity in the approach to higher education in India – different bodies have different systems, which only ends up confusing the students and hurting their long term interests. In this context, we need to go in for a credit based system, as is the international norm.
- Private and international Universities need to come up more extensively in India. The Government should provide suitable incentives for the same. After all, if synergies develop between Universities, it is the students who stand to gain the most. In this context, there is a need to develop effective PPPs.
- Distance education is very important. However, in our country, its delivery needs to be improved. Furthermore, just like 'regular' education, distance education can also have internal and external sources of assistance.
- For a variety of reasons, there are many seats going waste in engineering colleges today. This needs to change immediately as the Government's Digital India initiative is soon going to generate many new jobs needing those skillsets.
- Universities need to carefully research which talents are in demand and tailor their courses accordingly. For example, in Maharashtra, the sports industry has a huge turnover but no relevant education for the same is available. Keeping that in mind, Mumbai University has now introduced (distance mode) courses in sports management.
- Mumbai University has also introduced a 3 year BA programme in interior design. This is the first of its kind in India, and is indicative of the University's innovative thinking in the changing times.
- Some new initiatives planned by Mumbai University include free Wi-Fi, free optic fibre, and the development of digital platforms, digital lockers and digital degrees for the benefit of the student community.
- There are many problems – infrastructural, logistical and HR – faced by Mumbai University. Hence there is sometimes some delay in declaring the results. However, the media tends to highlight the negatives, often overshadowing all their achievements. Of course, it is also true that accountability in the education system continues to remain an issue.
- We need to have a continuous approach to change. All of us need to think likewise. After all, when thinking about changing our education system, there is a need to change the mindset more than anything else.



(L to R): Mr. Samir Somaiya, Dr. Sanjay Deshmukh, Mr. Dilip Piramal and Mr. Arvind Pradhan.

Dr. Deshmukh concluded by saying that Mumbai University has a good name behind it and we need to cash in on it. The University is a mission driven organisation and not a donor driven organisation. There is a need for all stakeholders to connect with each other in an honest and transparent way to restore this hallowed institution to its former glory.

Mr. Dilip Piramal, President, IMC, said in his welcome address that Dr. Deshmukh is the only teacher of the University to be a recognised Ph.D. Guide in five subjects, i.e., Geography, Botany, Life Sciences, Environmental Sciences as well as Biotechnology. He has successfully guided students in each of these subjects. He has travelled to 45 countries for his research work and has to his credit 172 research publications.

The ensuing question-answer session revolved round the following:

- How IMC can work with Mumbai University to bring about the required changes in the education system and the need for a new approach to change the system
- The exploitation of teachers by the system and how to change the system to make teachers more satisfied and thus attract the best talent to the profession
- The effect a new Education Act could have on the working of Mumbai University and its affiliated institutions
- Whether allowing PPP in the education sector would commercialise it to an undesirable extent

- The importance of private partnerships in India's education sector
- Industrial collaboration in the education sector and how it can help bridge the industry-academia gap
- How to bridge the gap in students (particularly pertaining to their soft skills) before they appear for interviews. The idea is to reach out to students to get the best out of them.
- Huge scope to increase nursing colleges in Maharashtra due to a massive demand-supply gap
- A lack of dignity of labour in the country and how it is hurting our education system
- The closing down of educational institutions due to commercial unviability and what can be done about it
- The importance of dual degrees and how Mumbai University can do more in this area
- Problems of fake degrees and fake colleges and how its awareness creation can take place in the younger generation

Delivering the vote of thanks, Mr. Samir Somaiya, Co-Chairman, Education Committee, IMC, said that Dr. Deshmukh had touched a chord in the audience. His presentation clearly highlighted his personal connect with hunger, the importance of changing mindsets, and the need to rise to issues facing the new world order.

SPEED DATING WITH VENTURE CAPITALISTS (VCs)- GOLDEN OPPORTUNITY TO MEET INVESTORS



(L to R): Mr. Dushyant Dave, Mr. Dilip Piramal and Mr. Jitendra Sanghvi.

The Indian Merchants' Chamber's Private Equity Committee organised its annual Workshop "Speed Dating with Venture Capitalists (VCs)" on 15th October, 2015.

This workshop created a unique platform to facilitate private equity investment in small and medium business establishments including startups seeking capital for their business plans. Investors included top names from the industry such as Puneet Advisory, Kae Capital, Ventureeast, Mumbai Angels Venture Mentors, Broadbean Capital, Zone Startups India Fund, Intelicap Impact Investment Network and Sterlite Technologies. VC and PE funds represented wide ranging interests covering IT, e-Commerce, E-mobile, Solar and Energy renewal technology, pharmaceuticals and education.

Inaugurating the event, Mr. Dilip Piramal, President, IMC, pointed out that the favourable climate for PE activity over the last one year has been backed by strong



macroeconomic fundamentals. PE activities last year accounted for 53 per cent of FDI inflows and showed a robust increase over 2013.

"Entrepreneurs should view private equity as not only a source of funding but also an opportunity for learning and adopting best practices," Mr. Piramal remarked adding that rather than focusing solely on valuations, entrepreneurs should consider partnering with a fund to draw from the latter's right expertise.

Looking at the year ahead, General Partners (GPs) in India expect a further increase in deal activity, propelled by macroeconomic conditions, positive investor sentiment and an improved exit environment. However, GPs remain concerned about a mismatch in valuation expectations and the tough competitive environment for good-quality deals.

Mr. Piramal expressed that India needs to work on improving the ease of doing business in the country, a large part of which involves developing a regulatory environment that is more conducive to business growth to attract investment. With 'Make in India' as one of its top priorities, the new Government has already taken steps in this direction.

There is general consensus that healthcare, technology and consumer products are expected to be the most attractive sectors for investment over the next two years due to underlying growth and dollar-denominated cash flow. IT and ITES have also shown good returns on the invested PE capital, and are sectors holding out a lot of promise and potential.

This interactive workshop was attended by 9 venture capitalists and 36 business entrepreneurs.

100 Foundation Day Celebrations

The Chamber's 109th Foundation Day Celebrations was held on 7th September, 2015 in IMC. The Chief Guest on the occasion was Shri CH. Vidyasagar Rao, Hon'ble Governor of Maharashtra.

The Governor began his address by stating that India has all the necessary ingredients to grow on a sustainable basis for a long time to come. The Government is creating a conducive policy environment and it is now up to Chambers of Commerce like the IMC to take full advantage of it. Complimenting the IMC on the momentous occasion, he said that the world is looking up to India as an emerging superpower even as the World Bank and the OECD have projected a GDP growth rate in excess of 7% for the current year. Upbeat about India's economic prospects, he said that Maharashtra now needs to emerge as the Start-Up Capital of the country, on the lines of Delhi and Hyderabad. He saw a lot of potential in the State and said that there is no reason why that could not become a reality.



*Hon'ble
Shri CH. Vidyasagar Rao
Lighting Inaugural Lamp*

Some of the other important points made by him include:

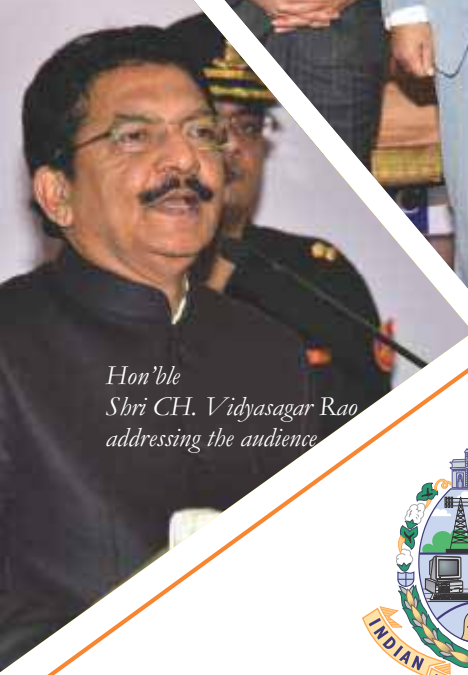
- ✦ Scientific water management techniques, including water harvesting and other innovative methods, will go a long way in dealing with water shortage in Maharashtra. Given the spectre of drought looming over the State, this was no longer optional.
- ✦ Fiscal management has an important role to play in administrative affairs. Public money should be used to deliver maximum benefit to the masses. Accountability and transparency need to be the hallmarks of the process every step of the way.
- ✦ The development process necessitates keeping a close watch on the management of scarce environmental resources, particularly in this age of global warming and climate change. Economic growth achieved through ecological degradation is not worth it in the long run.

Indian Merchants' Chamber

109th Foundation Day Celebration



(L-R): Mr. Pradip Shah, Mr. Dilip Piramal, Hon'ble Shri. CH. Vidyasagar Rao, Mr. Deepak Premnarayen and Mr. Arvind Pradhan



Hon'ble Shri CH. Vidyasagar Rao addressing the audience



Mr. Dilip Piramal felicitating Hon'ble Shri CH. Vidyasagar Rao



In his address, the Guest of Honour, Mr. Pradip Shah, Chairman, Corporate Governance and Regulatory Authority Committee, IMC, said that many Government projects need to be carefully reconsidered, particularly from a cost-benefit perspective. For example, the much talked about Coastal Road Project does not seem to be a commercially viable proposition, considering that the same amount of funding could be used more gainfully to benefit a much larger proportion of the population in the metropolis. Also, the environmental impacts of the proposed Coastal Road Project leave much to be desired. He requested the Governor to use his good offices with the State Government to rationalise the spending of public money in the development of all major infrastructure projects in Maharashtra.

The vote of thanks was proposed by Mr. Deepak Premnarayen, Vice-President, who expressed his appreciation for the well-reasoned view of the economy and public policy presented by the Governor.



Dr. Ajit Ranade (4th from Right) & Mr. J S Saharia (3rd from right) along with members of Civil Society Organization (CSOs)

Road Map for Electoral Reforms in Maharashtra

IMC co-hosted a half-day Conference on “Road Map for Electoral Reforms in Maharashtra” along with the Association for Democratic Reforms (ADR) on 16th September, 2015. The Chief Guest was Mr. J. S. Saharia, who is the State Election Commissioner of Maharashtra. NGOs like Mumbaivotes.com, AGNI, RSCD, Janwani, Janaagraha, PCGT, and VCAN joined the discussion.

Mr. Saharia mentioned that for the 1st time in Maharashtra, various pioneering initiatives were taken by SEC like computerisation at all possible levels (including online filing of nominations), Google Earth maps for ward formation, bifurcation of voters list, randomisation of staff in Municipal Corporation, appointment of observers, adoption of precautionary measures including model code of conduct, publishing of important documents like FAQs on SEC website, etc. To ensure more greater transparency and compliance by political parties, SEC has begun the process of

de-registering 19 parties for their failure to comply with SEC registration requirements.

Participants highlighted the important issues in the electoral reforms such as improving voter’s awareness and education, NOTA, pre-polling day process/period, deficiencies in voter lists, vote counting process, make manifesto a mandatory registered document and publication of its periodic post-election review by the SEC, mandatory publication of criminal records, as disclosed in candidate’s affidavit and in his/her publicity posters/pamphlets. Experiences of local body elections from Pune, Sindhudurg, and Bengaluru and also best practices from local elections in Bangladesh and Maldives were shared. The wider gap between announcement of candidates and the election date was recommended so that voters get time to make informed choice.

Mr. Saharia, urged CSOs to fill the wide gap currently existing in research and analysis of data related to local



Dr. Ajit Ranade addressing the conference.

body elections as it will greatly help in improving conduct of elections, improving quality of contesting candidates and ensuring greater transparency and accountability in governance that will go a long way in strengthening the democratic process at the grass root level.

Dr. Ajit Ranade, economist and political analyst recommended strengthening the agenda of local elections to make it more meaningful which was the broad theme of the workshop. The CSOs who contributed in the conference were Mahila Rajstata

Andolan, Sajag Nagarik Manch (Sindhudurg), VCAN, PCGT, Mahiti Adhikar Manch, Police Reforms Watch, Sahi Nishan and Rashtriya Matadata Manch, apart from the three elected women Sarpanch from Vidarbha region.

This interactive meeting was attended by 120 participants, including number of Civil Society organisations (CSOs), SEC officials, University of Mumbai & elected women representatives from Vidarbha.

Mr. J. S. Sabaria felicitated by Mr. Sanjay Mehta.



Civil Society organisations & elected women representatives from Vidarbha.



PROBLEMS & PROSPECTS OF DOING BUSINESS IN INDIA



Mr. Kumar Iyer and Mr. Dilip Primal

“With just a few things put in place, India and the UK can make an unbeatable combination”, said Mr. Kumar Iyer, British Deputy High Commissioner, Mumbai, and Director General, UK Trade and Investment India, at a well-attended interactive meeting organized by IMC. Mr. Iyer said that even though the UK was known as the “sick man of Europe” in the 1970s, it has managed to shed that image now. The Prime Minister’s forthcoming visit to the UK held much promise for both nations to join hands in a long-term mutually beneficial partnership.

India has many points in its favour – business and an entrepreneurial spirit runs through its blood, and its people have a desire to study, a love of learning, and an inviting nature which endears them to all. Half of all banks and financial institutions in London are controlled by people of Indian origin, and they are one of the most affluent and influential communities in the UK. Overseas Indians may not be as politically organized as the Jews and the African-Americans are in the USA, but they have certainly made their mark on every aspect of life in the UK, and are a highly regarded and well respected community all over Europe.

Mr. Iyer said that last year the UK invested more in India than the USA and Japan combined. Regarding the ease of doing business, there is a need to reduce the paperwork involved. Red tape and an often stifling bureaucracy continue to persist in India. The level, stability, and certainty of taxation is another key issue on which foreign investors need constant reassurance. On the flip side, perception is often worse than reality, and ground-

realities in India are indeed improving, even if not at the pace the rest of the world will like to see.

In terms of the factors of production – land, labour, capital and enterprise – India certainly has huge innate potential. Plenty of land in India is available, and even though land acquisition may currently be an issue, he was optimistic that it will soon be resolved. Regarding labour, we have a unique demographic dividend which can propel the future economic growth of the nation. Capital, however, continues to remain a challenge. India does not have the wherewithal to generate all the capital it needs, and this is an area where massive foreign investment becomes imperative. There are also issues pertaining to NPAs and balance sheet mismatches which need to be sorted out at the earliest to reassure the international community that India means business. As far as entrepreneurship is concerned, Indians have proved time and again that they are the best in the world given the right environment.

Some of Mr. Iyer’s key observations were as follows:

- The UK has developed a unique solution in policy terms for cutting red tape – a new piece of legislation can be introduced only if a costlier piece of legislation (as demonstrated through a cost-benefit analysis) is first eliminated. This has led to progressive efficiency in their policy making process. India can seriously think of emulating the same.
- Even though in the 1970s, UK was afflicted with high inflation, militant trade unions and strikes, all its macro indicators have changed today. It currently has the best

outlook of all G8 nations.

- Opening up of the economy and deregulation are key features of policymaking in the UK. This is reflected in the fact that last year the UK was the third largest investor in India.
- There are some truly world-class companies in India which can join hands with their British counterparts to produce outstanding results in both the UK and the rest of the world. Such strategic partnerships need to be carefully explored by both sides.
- The UK has the lowest taxes of all the G20 nations and the majority of its wealth is generated by local businesses rather than by the Government. This is probably its greatest comparative advantage.
- The British economy has a strong focus on innovation due to which it is
 - The second largest car manufacturer in Europe
 - Four of the top six Universities in the world are in the UK
 - Strong investment in R and D activities throughout the nation including Capital Centres run by academics
- The UK's relationship with India is not based purely on commercial and economic considerations. It also includes the following:
 - ▲ Sharing of information and intelligence
 - ▲ Joint military exercises
 - ▲ Collaboration in sports, particularly cricket
 - ▲ Collaboration in important issues pertaining to global warming and climate change
- Just like many other countries, the UK also realized that it is not possible to build a better world without India – a land housing a sixth of the planet's population

- The Prime Minister's forthcoming visit to the UK will help to further cement the age-old ties between the two nations and contribute to India's efforts at domestic capital formation. It will also galvanize large Indian diaspora in UK into more productive action.
- Mr. Iyer concluded by saying that India's production function shows that the country can do much more than at present. Even though there are some obstacles, they are not unsurmountable and can be addressed by India. In this regard, the UK can also help out as and when required.
- The ensuing question-answer session revolved round the following:
 - ▲ How governance in the UK was reinvented since Mrs. Margaret Thatcher's time
 - ▲ How the mindset of the bureaucracy can be made to change in the larger national interest
 - ▲ Risk-appetite in the bureaucracy and how it can be enhanced
 - ▲ Cross-movement of talent between the public and the private sectors
 - ▲ Perception of India's governance in the UK
 - ▲ Risk based regulation and its implications
 - ▲ UK's high visa fees and their implications for the domestic tourism industry
 - ▲ How the UK handles the CSR issue, and its lessons for India

Delivering the vote of thanks, Mr. Deepak Premnarayan, Vice-President, IMC, said that there was much to learn from the UK's initiatives in the ease of doing business. Elaborating on the close ties between the two nations, he informed Mr. Iyer that the Chamber has signed 3 MoUs with its British counterparts, and that more than 100 IMC members have trade and investment links with the UK.



(L-R): Mr. Deepak Premnarayan, Mr. Kumar Iyer, Mr. Dilip Piramal, Mr. Arvind Pradban, Mr. Jitendra Sanghvi, Mr. Sanjay Mehta and Dr. Dhananjay Samant



Mr. Dilip Piramal presenting memento to Hon'ble Justice Mr. M L Tahaliyani

Interaction on Grievance Redressal Mechanisms and their Efficacy

“Delays lead to corruption and *vice-versa*”, said Mr. M. L. Tahaliyani, Lokayukta of Maharashtra, at a well-attended interactive meeting organised by IMC. Mr. Tahaliyani said that there is now a serious attempt to make the law more effective through appropriate amendments, as the Chief Minister of Maharashtra has himself set a fine precedent by moving a private member Bill.

Most of our agony is caused by corruption and its side effects – not getting things done in a timely and efficient manner. Furthermore, the poorer the person, the more they suffer due to corruption.

Other issues complicate the picture. 60% of FIRs are not registered today. The police are also reluctant to register complaints as they often implicate the higher-ups who are politically well connected. There is no quick access to the grievance redressal mechanism and this often causes frustration.

Mr. Tahaliyani added that he is attempting to shift complaints to an online system which would in the long-run be less expensive and straightforward for the common man to avail of. There is a move to reduce the paperwork since it often entails additional cost for the masses. It is also important to ensure that the entire process becomes less time consuming. Red tape and an

often stifling bureaucracy continue to persist in India, and affect people at all levels adversely. He gave an example of how he once received Rs. 126 due to him from the Government after 11 years. The common man needs to be reassured that the system is working and for that the attitudes of the authorities need to change. However, things are gradually improving, even if not always at the pace we desire.

Some of Mr. Tahaliyani's key observations were as follows:

- Complaints to the Lokayukta can be divided into two main categories:
 - **Allegations:** They typically involve an element of corruption.
 - **Grievances:** They usually pertain to some deficiency in an underlying service and seldom involve corruption.
- In the Lokayukta priority list, grievances come after allegations.
- Corruption is ruining our society. It has percolated deeply into the system and has reached a stage wherein it cannot be eradicated, but only reduced.

- “Moral science” needs to be imparted more vigorously in our educational system since a lack of it is causing many problems in Indian society. There is a need to change the attitude of citizens at the school level itself.
- Honesty at all levels should be suitably appreciated and rewarded if there is to be any incentive for remaining ethical in these changing times.
- Appropriate punishments should be meted out at the right time, otherwise they lose their deterrence. Justice delayed is justice denied.
- The legal system has changed – for the better – in the past 25 years. However, much more change is still required for it to be truly beneficial to the common man.
- People do not often come forward as they are afraid of the local mafia. Hence, the Lokayukta has to take proactive action and preempt many situations from developing. Turning a blind eye to all the injustice around us can never be a solution to any problem.
- NGOs can also play a proactive role in the fight against corruption. Unfortunately, this is not happening to the desired extent today. Thus, the common person has to take a suitable stand in this vitally important issue and conduct himself/herself accordingly.
- If we are silent spectators to corruption, we ourselves are to blame for it. Citizens need to be active and develop a positive attitude to reduce corruption in all walks of life in Indian society.
- Unlike in Karnataka, the Lokayukta in Maharashtra has only investigative powers and it cannot take any action. It can only make recommendations.
- The Lokayukta is an important institution in the system to fight corruption. However, it is not the only one.

Mr. Tahaliyani concluded by saying that even the existing Lokayukta has sufficient powers to curb corruption of all kinds, and that they will be extended to all those who ask for help. As an example, he said that in just a month since he took over, four unauthorised buildings have been demolished and proceedings for two more are underway.

In his introductory remarks, Mr. J. F. Ribeiro, Chairman of IMC's Anti-Corruption Cell, said that people are now fed-up of corruption. However, due to Mumbai's hectic lifestyle, no one agitates on the roads here as against in Delhi and other Indian metros. He said that they are attempting to use the RTI in a big way. In this context, if the Lokayukta is positively oriented, it can make a

difference. If the Chamber can make a representation to the CM for having only people of integrity in power, it will lead to much improvement. The Lokayukta can help to bring about change in Maharashtra, just as Justice Hegde did in Karnataka. He concluded by saying that any help Mr. Tahaliyani needs from IMC will be readily provided.

Mr. Dilip Piramal, President, IMC, said in his welcome address that Mr. Tahaliyani's judgment in the famous 26/11 case was so highly appreciated by the Supreme Court that it directed that one copy each of the judgment be kept in all judicial academies in the country for the guidance of District and Sessions Judges.

The ensuing question-answer session revolved round the following:

- How the insistence of questions in writing sometime creates impediments to justice
- Provisions pertaining to confidentiality in the Lokayukta Act
- Issues pertaining to the role of circumstantial evidence in conviction
- Developing an effective website to educate the public about the Lokayukta
- Importance of leadership in developing the system's efficiency
- Accountability of the advocates to the court and to the public
- Harassment of the common man by the requirements of the legal system and how it can be minimised

Delivering the vote of thanks, Mr. Deepak Premnarayan, Vice-President, IMC, said that Mr. Tahaliyani had clearly brought out the importance of being both honest and active, if corruption is to be tackled head-on and the system is to be changed. He thanked both Mr. Tahaliyani and Mr. Ribeiro for sparing their time to address the audience on these topical issues.



(L to R): Mr. Deepak Premnarayan, Hon'ble Justice Mr. M. L. Tahaliyani, Mr. Dilip Piramal, Mr. Arvind Pradban and Mr. Jitendra Sanghvi



DRAMATIC CHANGES IN GLOBAL COMMODITY MARKETS IN 2015

Global commodity markets have undergone a major transformation in the last twelve months driven essentially by a combination of rapidly declined crude oil prices, dramatic strengthening of the US dollar, normalization of the US Fed monetary policy and mixed picture of global economic growth prospects.

The crude oil price collapse has been the most dramatic since the collapse of the world markets in 2008 following the financial market crisis triggered by Lehman Brothers. As compared with prices a year ago – well over USD 100 a barrel - crude oil is down by a whopping 50 percent. This follows a change in the demand-supply fundamentals with the shale oil production boom generating large surpluses the world is not in a position to handle. Lower energy prices have had a cascading effect across the world economies and asset classes.

While the overall global economic growth is a mixed bag with Europe still in the throes of a recession, Japan just about trying to emerge from one and China demonstrably slowing, the US clearly is outperforming others. With macro data in the positive territory, the currency of the world's growth engine has gained significantly in the last one year. From around 1.35 to a euro a year ago, USD has enjoyed a dream run and currently stands at around 1.14 to a euro. The greenback is poised for further strength but it will be slower than in the past.

A strong dollar, by its very nature, exerts downward price pressure on commodities traded in the currency. In December last, the US Fed announced the conclusion of the process of 'tapering' and end of quantitative easing which means 'normalization' of the monetary policy. Liquidity-driven bull-run that characterized the world commodity market in recent years has come to an end. If anything, US interest rates will begin to rise soon, possibly even by December this year, if not early 2016.

The profound effect the potent combination of seemingly disparate forces – economic growth, geopolitics, monetary policy and currency - has unleashed on the market has caught market participants by surprise. Following the downward movement in prices of many commodities covering sectors as varied as energy, metals and agriculture, many have begun to argue that the commodity bull cycle has come to an end and a bear market has begun.

This is reinforced by the steady liquidation in commodity holding in recent years. From a peak of over USD 400 billion three years ago, asset under management declined to less than USD 260 billion by December 2014 losing USD 20 during the year. Early 2015 brought a marked pick up in investor interest in commodities boosting inflows by almost USD 5 billion, the highest in more than two years and sharply reversing a period of consistent monthly outflows

from commodity investments dating back to September 2014, according to experts.

However, a note of caution may be in order. The improved inflows seen early this year should not be mistaken for a broad-based move back to commodities by investors. The market is still challenged; and only crude and gold have attracted some investment interest that is in the nature of opportunistic exposure, especially through ETPs (Exchange Traded Products). Clearly, market fundamentals do not support a return of confidence for the present simply because the market has to fight rapid supply growth, slow demand growth and slowing economies - especially China. Also, it takes time to work off the large inventory accumulated.

So, while commodity prices have witnessed a plunge, any upward risks to prices appear weak at present given the state of economic growth, geopolitics, monetary policy and currency. Also, many projects and investments in capex expansion – green field and brown field – in energy and mining sectors have been put on hold, the supply effect of which will be felt only after a time lag.

For agriculture, weather is a major driver. In 2013 and 2014 the world in general enjoyed largely benign weather that resulted in a rebound in agricultural production and much softer prices. This year 2015 too has seen friendly weather conditions, barring the adverse effects of El Nino in South Asia and Southeast Asia. In other words, the world market is well supplied with large harvests of rice, wheat, maize, cotton and oilseeds. After three years of softer prices, it may be reasonable to expect a supply response to prices in 2016. Weather will of course continue to play a crucial role.

Closer home, with the integration of the domestic market with the world market, the commodity sector has seen softer prices. Among agri-commodities, chana and soyabean are of course exceptions having witnessed strong price gains. The Government has cracked down on hoarding and speculative activity. It is unclear how the new regulator SEBI proposes to deal with the situation. Importantly, the commodity futures market is yet to fully regain confidence that was badly bruised following the NSEL payment crisis. Speculative interest in gold has waned simply because the price performance of the precious metal is currently not what it used to be until 2012. The Union Budget too disappointed punters as the expectation of a cut in customs duty on gold import was belied. Thanks to a robust performance of the Sensex in the last 2-3 quarters, funds have flowed out of commodities into equities.

Mr. G. Chandrashekhar,

Economic Advisor, IMC and Director IMC-ERTF

CURRENCY OUTLOOK

\$ ↔ ₹ - Dollar Rupee

(as on October, 31, 2015)

The Indian rupee ended little changed against the dollar, as losses triggered by local shares erased early gains from a weaker greenback against other major currencies. Month-end importer dollar demand also weighed on the markets. Next month, key domestic data and any comments from Federal Reserve and European Central Bank officials will be in focus. Speculation of a December U.S. rate hike will keep the regional currencies under pressure, including the emerging market currencies.

Most emerging market currencies that have seen a reprieve over the last month responding to disappointing US data flow and signs of China slowing at a moderate pace are likely to come under renewed selling pressure. A reduction in capital flows on the back of a tighter US monetary regime and apprehensions about EM growth prospects are likely to leave the INR vulnerable to depreciation pressures.

Some uncertainty about the state of the US economy and future Federal Reserve decision making is likely in turn to ensure that the global risk environment remains fairly challenging. We suspect that EM currencies are likely to remain under pressure and the USD/INR pair is likely to trade with an upside bias. Meanwhile, the euro currency could come under further pressure from the prospect of continued softness in Euro-zone CPI inflation.

Even as the US economy has lost some momentum over 3Q2015, the Federal Reserve is still open to a lift-off in interest rate as early as December 2015, after normalising the monetary policy a year ago with the completion of the tapering process. The Federal Reserve has made some mild upgrades to its economic assessment and somewhat downplayed the risks on the global front. We think that a rate hike in December is a possibility and a lot will depend on the strength of economic data flow specifically the labour market reports for October and November. Both of these reports will need to surprise to the upside to give



the Federal Reserve adequate confidence to move ahead and hike interest rates.

The fact that the Federal Reserve did not downgrade its assessment of the economy suggests it believes that the US economy will accelerate after some weakness in 3Q2015. We assume that the Fed's optimism is driven by the fact that the increase in real income levels should translate into an improvement in private demand. Most of the survey evidence such as the JOLT survey seems to indicate that labour market conditions are still tight. This is reflected in the fact that 'hiring rate' in the survey remains at a record high witnessed in pre-recession period. The bottom-line is that the decision whether to hike or not in December will be a tight one. At this stage, a substantial turn-around in the labour market data is needed for the Fed to feel confident enough to tighten as early as December.

Mr. Gnanasekar Thiagarajan,
Director, Commtrendz Research

Technicals:

The bigger picture still hints at further depreciation in the Rupee. As seen in the chart above a long-term rising trend line has been holding the dollar against the Rupee from appreciating for the past five years. The pair took support exactly around those levels in the last few weeks.

Technical indicators are neutral to bullish and price structures are looking like it could once again make an attempt towards 66-66.50 levels, while 64.70 remains undisturbed. Unexpected fall below 64.70 might reopen the possibility of a minor fifth wave decline towards 64.35 / 64.25.

Programme on Design Thinking Business for Innovation

We live in a world of unprecedented opportunities and possibilities. Though it is good news, the catch is that, the same trends changing our world for the better are also dramatically increasing the complexities, which are becoming the biggest challenges of our times. Untamed, complexity kills – slowing things down, adding unnecessary costs, wasting precious resources, and preventing people from seeing opportunities for game-changing innovations. Design Thinking is the new jargon today in the world of business innovations. To understand this much talked but little known concept of Design Thinking, the Indian Merchants' Chamber under the auspices of the IT Committee organized a short Programme on Design Thinking for Business Innovation.

Design Thinking is a popular new approach for business innovations, which is being adopted by many top companies, start-ups, government think tanks and NGOs around the world. In India- Apple, Infosys, Coca Cola, British Healthcare Department have adopted Design Thinking, to name a few.

Mr. Dilip Piramal, President, IMC, started off the programme by extending a very warm welcome to the speakers and participants.

The speakers for the event were Mr. Ankur Grover, Founder-TinkerLabs, an alumnus of BITS Pilani and MBA from INSEAD, Mr. Kunal Gupta, Founder-

TinkerLabs, an alumnus of BITS Pilani and IIM Ahmedabad and Dr. Nilay Yajnik, Professor - Information Systems at NMIMS University, an alumnus of BITS Pilani, Harvard Business School Boston GCPCL Programme and PhD from the University of Mumbai. The programme was very well attended. The speakers made the session very interactive and interesting by conducting it in a Workshop format. The topic itself was very unusual and intriguing for the participants, but all their doubts and queries were elucidated by the speakers in a very forthcoming and interactive manner with examples and instances quoted to make it all the more logical and comprehensible.

It was clear how design thinking has enabled new innovative solutions in sectors as diverse as healthcare, IT, Banking and FMCG. Design Thinking offers proven frameworks to develop creativity as a systematic skill. It is a human centered approach of problem solving which derives inspiration from human behaviour, habits, mindsets, and lifestyle. The methodology is inspired by the approach used by designers; it is an abstraction of these tools and techniques applicable, to drive innovation in various disciplines of engineering and management which directly is derived from the users or the consumers.

This thought-provoking and motivating Programme ended with a Vote of Thanks given by Mr. Dharmesh Anjaria, Co-Chairman, IMC IT Committee.



(L-R): Dr. Nilay Yajnik, Mr. Ankur Grover, Mr. Kunal Gupta, Mr. Dilip Piramal, Mr. Dharmesh Anjaria and Mr. Sanjay Mehta

Social Upliftment in an Era of Climate Change

Lecture by Mr Bittu Sahgal

Editor, Sanctuary Asia

15 September 2015



(L-R): Ms. Sunita Ramnathkar, Mr. Suresh Lulla, Mr. Bittu Sahgal, Mr. Dilip Piramal, Mr. Arvind Pradhan and Mr. Sanjay Mehta

SOCIAL UPLIFTMENT IN AN ERA OF SOCIAL CHANGE

A lecture by Mr. Bittu Sahgal, Editor, Sanctuary Asia Magazine on Social Upliftment in an era of social change was organized by Indian Merchants' Chamber on 15th September, 2015, at IMC.

Mr. Dilip Piramal, President, IMC made the welcome remarks. This was followed by an introduction to the subject by Mr. Suresh Lulla, Chairman, IMC Ramkrishna Bajaj National Quality Awards Committee. He emphasized on the concept of customers which are internal, external and hidden. Planet Earth is the hidden customer and we all are responsible for its protection.

Mr. Sahgal started the session with an outstanding film on Mother Earth titled 'She is Beautiful... She is Finite and She is Hurting.' The film was dedicated to all those who died fighting for the planet and those whose lives are on the line today. It highlighted the fact that

world leaders, irresponsible corporate and mindless 'consumers' are combining to destroy life on earth.

The underlying message of Mr. Sahgal's lecture was that we need to conserve the earth's natural resources and habitat. He spoke of eco tourism as one of the solutions to enhance our environment. Working with marginal farmers outside destinations such as Tadoba, Ranthambhore, Kanha and Bandhavgarh, the overflow of wildfire could be watched from outside the park. Home stays will benefit locals, visitors and wild species. This is cutting edge conservation which is the future.

The lecture ended with a vote of thanks by Ms. Sunita Ramnathkar, Chairperson, Publications Committee, IMC.

A seminar

25 September 2015

Organized by IMC Ramkrishna Bajaj National Quality Award Trust



SMEs: Oxygen for Large Organizations

(L-R): Mr. Pranav Sharma, Ms. Ruby Pithambaran, Mr. Narayanan Radhakrishnan, Mr. Prasanna Kailaje, Mr. Dilip Piramal, Mr. Suresh Lulla, Mr. Shailesh Ghodekar, Mr. Jitendra Sanghvi and Ms. Maya Desai

A seminar on SMEs: Oxygen for Large organizations was organized by IMC Ramkrishna Bajaj National Quality Award Trust on 25th September, 2015 from 10.00 am – 2.00 pm at IMC. The seminar explored the interdependence of large organizations and SMEs to move forward in the excellence journey.

Mr. Jitendra Sanghvi, Dy. Director General, IMC welcomed the speakers and audience. This was followed by an introduction to the subject by Mr. Suresh Lulla, Chairman, IMC RBNQ Awards Committee. Guest speaker Mr. Rajiv Chawla, Chairman, Integrated Association of Micro, Small and Medium Enterprises of India, Faridabad presented his insights and took the audience through 10 crucial steps for every entrepreneur to make their organization sustainable and be ahead of competition. He emphasized strongly on working towards disruptive innovations for exponential growth.

Mr. Shailesh Ghodekar, Head, Corporate Quality Assurance, Marico Industries Ltd. spoke on the Marico Excellence journey and the wonderful association that they have built with their support organization. Mr. Narayanan Radhakrishnan, Founder, Ameya Industries Limited elaborated on the growth of his organization which was largely possible through the able support of Marico Industries Ltd.

This was followed by an interesting insight to the world of education through the presentation of Mr. Prasanna Kailaje, Director, Industrial Liaison & Placement; Director, Alumni Relations. Mr. Kailaje highlighted the crucial support in establishing the alumni portal with the able technology support of Fourth Ambit Technologies Pvt. Ltd. Ms. Ruby Pithambaran, Co-founder of Fourth Ambit presented the technical aspect of developing this support for Manipal University.

Mr. Pranav Sharma, Head-SME Development, Birla Sun Life Insurance presented the financial challenges in the SME sector.

The seminar closed with a special vote of thanks by Mr. Dilip Piramal, President, IMC.



SOME ISSUES FACING INDIAN AGRICULTURE

There is no doubt that any worthwhile strategy for sustainable development in India will need to take cognizance of our vast agricultural sector, which still constitutes the backbone of the economy (particularly the rural economy) but has long been deprived of the attention it deserves. It is a great paradox of our development process that a sector on which almost two-thirds of our population continues to depend – directly or indirectly – for their livelihood, contributes just around 17% of the GDP. This clearly points to some deeply embedded structural defect in the economy which just refuses to fade away, even almost seven decades after independence.

The challenges facing Indian agriculture remain formidable and many of them have their roots in the peculiar structure of our political economy, which seems to be somewhat misaligned with that of much of the developed world. Until and unless we develop the willingness and ability to bring about fundamental paradigm shifts in our existing strategies on agricultural policy, production, pricing and distribution, any hope to revive this key sector in a sustainable manner remains dim.

There is no doubt that our agricultural sector continues to remain hostage to the vagaries of the monsoon. The overall monsoon in the country in 2015 has been deficient, with a third of the districts nationwide having received less rainfall than normal. With widespread damage to crops like pulses and oilseeds – where buffer food stocks are not available in the central pool – we are currently witnessing the very real dangers of food inflation. This has attracted the attention of the RBI since the adverse impact of the monsoons has posed a serious threat to the nation's monetary policy.

A striking characteristic of the monsoon in India is its extreme variability, with some parts of the country reeling under floods while others simultaneously face drought. Madhya Pradesh alone has declared 35 out of 51 districts in the state as drought affected, indicating deepening rural distress. Even if the total quantum of the

rain in the country is normal, its timing and distribution is often skewed, due largely to global warming and climate change, which is only getting accentuated by the day. There is no doubt that a weak (or unequally distributed) monsoon would impact India's agricultural output resulting in a drag on rural household spending and investment, and eventually impact GDP. The resultant food inflation can be contained through proactive fiscal measures. However, they cannot be resorted to every year. The only long-term solution is to introduce sustainable structural reforms in the economy. This is precisely where the quality of the political leadership counts.

The development of seeds, irrigation, and a proactive approach to water-management are high priority areas, which can be considered as catalysts for boosting agricultural productivity. An aggressive adoption of biotechnology also needs to be seriously considered. There is a pressing need to improvise the regulatory structure and eliminate many of the institutional controls that still continue to plague our system, and have posed innumerable hurdles to a unified and seamless pan-India market for our agricultural produce. This includes rationalizing and streamlining the fiscal side of the system through a strategic introduction of long-due tax reform, especially GST, which has the potential to pump-prime the economy.

Finding practical ways of ushering in these overdue changes at the earliest ought to be a key priority area for the Government if our agricultural sector is to regain its diminishing competitiveness. After all, Indian agriculture is characterized by its remarkably low productivity, despite the fact that we have more tractors than any other country in the world and large tracts of fertile land. Given the gravity of the current situation, it will take some concerted effort to bring Indian agriculture up to global standards, but it is certainly worth it.

Dr. Dhananjay Samant
Director and Chief-Economist, IMC

International Right to Know Day

The Indian Merchants' Chamber through its Anti-Corruption Cell, BCAS Foundation and Public Concern for Governance Trust jointly organised a meeting to celebrate 'International Right To Know Day' on 26th September, 2015 at IMC. Mr. Nikhil Dey, senior RTI activist was the Chief Guest and Mr. Ajit Jain, State Information Commissioner, Maharashtra was the Guest of Honour.

Mr Julio Ribeiro, Chairman, IMC Anti-Corruption Cell, gave the opening remarks.

Mr. Nikhil Dey spoke about the need for grievance redressal, synchronisation of laws with RTI, their implementation and the need for the courts to be more progressive. He also spoke on the importance of Right to Know (RTK) Day and the difference between RTK

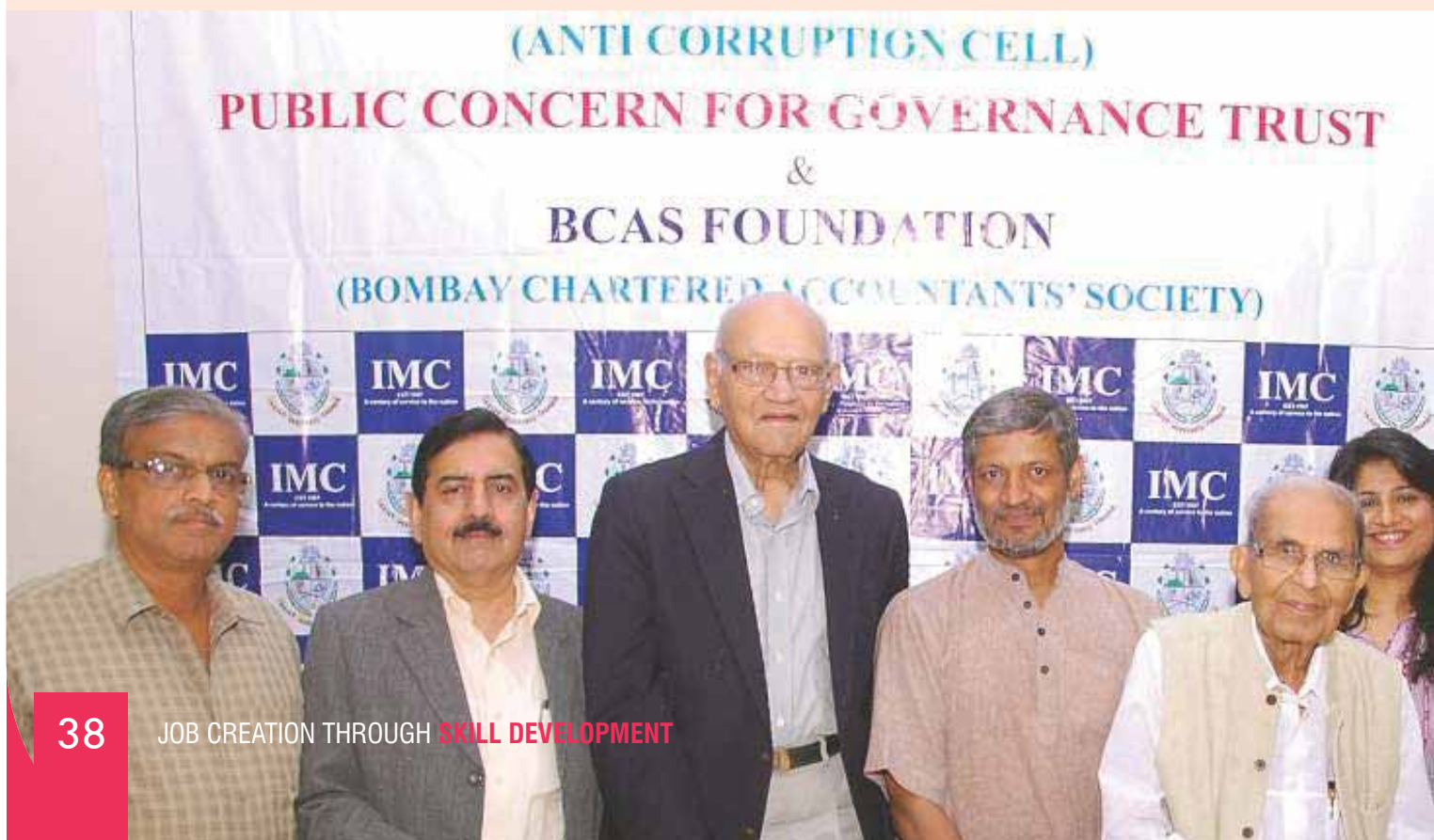
and RTI. He said the way forward was the Right to Information and the Right to Live.

Mr. Ajit Jain enlightened the audience on problems faced under RTI and how the Public Authorities should be educated to maintain proper records and information system. He also spoke on how RTI is a very powerful tool, that everyone should use it wisely.

A book on Public Authority – Section 2(h) of the RTI Act published by Mr. Narayan Varma was released by the Guest of Honour.

Mr. Bhaskar Prabhu spoke on Social Audits and its importance and also gave the vote of thanks. The meeting was attended by over 100 participants.

(L to R): Mr. Bhaskar Prabhu, Mr. Ajit Jain, Mr. Julio Ribeiro, Mr. Nikhil Dey and Mr. Narayan Varma.



GLOBAL ECONOMIC OUTLOOK AND INDIA'S GROWTH



(L-R): Mr. Dinesh Joshi, Mr. Manoj Patodia, Mr. Deepak Premnarayan, Dr. Frank-Jurgen Richter, Mr. Dilip Piramal and Mr. Jitendra Sanghvi

Indian Merchants' Chamber had organised an interactive meeting with Dr. Frank-Jurgen Richter, Chairman, Horasis: The Global Visions Community on "Global Economic Outlook and India's Current Growth Perspectives" on 28th September, 2015 at IMC.

Mr. Dilip Piramal, President, IMC introduced Dr. Richter to the members and shared about the rich legacy of Indian Merchants' Chamber. He also apprised him about the events organised by the Chamber. He threw light on the current economic scenario of India stating that over the last few months the events have set the momentum for reforms and drummed up enthusiasm in the market, which can put India on a high, sustainable growth trajectory.

Dr. Richter gave a glimpse of the global economic issues taking place in and around the world. In his speech he touched upon the current economic scenario of European countries. He also mentioned about the BRICS countries. Talking about India he mentioned that India is benefitting from lower oil prices and Russian economy is on a downslide. The Chinese government on the other hand is devising new norms to overcome its economic catastrophe.

Further, he mentioned that the Indian economy is considered to have great business opportunities and it may overcome its trade imbalances.

The meeting ended with a discussion on fiscal policies and the current account deficit of Indian economy and a vote of thanks proposed by Mr. Deepak Premnarayan, Vice President, IMC.



Dr. Frank-Jurgen Richter and Mr. Dilip Piramal



DOING BUSINESS WITH MEXICO



(L-R): Mr. Deepak Premnarayan, Ms. Melba Pria, Mr. Dilip Piramal, Dr. Kavita Gupta, Mr. Arvind Pradhan, Mr. Jitendra Sanghvi and Mr. Sanjay Mehta

Indian Merchants' Chamber organised an interactive meeting on "Doing business with Mexico" with H. E. Ms. Melba Pria, Ambassador of Mexico on Thursday, 10th September, 2015 at IMC.

Mr. Dilip Piramal, President, IMC introduced the Ambassador and spoke on some of the similarities that India and Mexico shared. Speaking the bilateral trade relationships between India and Mexico, he stated that the balance of trade was in favour of Mexico due to large import of oil from Mexico.

Dr. Kavita Gupta, Additional Director General of Foreign Trade was also present at the event and she stated that the bilateral trade between the two countries was expanding at a healthy rate and looked forward for developing more trade ties between India and Mexico.

Ms. Pria in her presentation stated that Mexico had a competitive advantage in human capital, macroeconomic environment, internal market, easy access to North,

Central and South America. She mentioned that Mexico has a strong manufacturing base for high-end technological products including electronics, transportation and information and communication technology.

She also mentioned that the Mexican aggregate exports have risen to \$ 397 billion and current foreign exchange reserves are \$ 194 billion. According to her with Canada and USA, Mexico is also a part of North America and they have a combined GDP of \$ 19 trillion.

The meeting ended after question and answer session followed by a vote of thanks proposed by the Vice President of IMC Mr. Deepak Premnarayan.



Indo-Japanese CEPA

Dr. V. S. Seshadri with the participants.

An Interactive Session on Indo-Japanese Comprehensive Economic Partnership Agreement (CEPA) with Dr. V. S. Seshadri, former Indian Ambassador to Myanmar was held at IMC on 12th October, 2015. There were 10 participants from different industries such as automobiles, textiles, hospitality, food etc.

who raised problems that they faced while dealing with Japan. The objective of the meeting was to collect information on all such issues and include in the study on CEPA, which Dr. Seshadri was conducting for submission to the Government of Japan.

Strengthening Business Ties with Spain



Members of the International Business Committee with Mr. Juan Del Alcazar.

Mr. Rajiv Podar presenting a memento to Mr. Juan Del Alcazar.

The international business committee had organised an interactive meeting with Mr. Juan Del Alcazar, Economic and Commercial Counsellor of Consulate General of Spain on 22nd September, 2015 at V. B. Haribhakti Room, 3rd Floor, ADR Centre, IMC.

Mr. Rajiv Podar, Chairman, International Business Committee welcomed Mr. Alcazar. He was apprised about the services offered by Indian Merchants' Chamber in the area of International Business.

Mr. Alcazar said that Spain was undergoing a crises

situation but now the markets have improved. There exists new business opportunities and Spain is also attracting new investments. The Spain Government has passed numerous laws in view of ease of doing business in Spain.

IMC put forth some of the trade representations that they had received from its members for his perusal.

In the end a vote of thanks was proposed by Ms. Sunita Ramnathkar, Co-Chairperson, International Business Committee, IMC.



Mr. Shankar Mahadevan

ONE DAY Workshop on “Life Coaching & Image Management”

IMC Navi Mumbai organised a ONE DAY Workshop on “Life Coaching & Image Management” Conducted by Internationally Certified Life Coach Mr. Dinesh Shringarpure and also Consultant to the Shankar Mahadevan Academy along with one of the foremost Image Consultants of India, Ms. Dipti Divekar and Dance Movement Therapy by Ms. Natasha Agarwal on 27th August, 2015, at Navi Mumbai.

The inauguration and opening address was given by Mr. Shankar Mahadevan, National Award Winner for Singing and Music. He was very gracious to sing Ganesh Vandana for an auspicious beginning of the Workshop. Mr. Yogesh Mehta, Co-Chairman welcomed Mr. & Mrs. Shankar Mahadevan and presented him with a memento as a token of appreciation.

Mr. Shringarpure conducted the Life Coaching Session. During the lively interactive session, he took the participants through Life’s Success Principles, Inculcating Empowering Habits, Overcoming Procrastination and to be being in Peak Performance Mode. He help the

participants to have a clear Vision & Mission which is in alignment with the Organization’s Vision & Mission statement, gain clarity on purpose and objective of life, Help them shatter limiting beliefs, develop and inculcate new, empowering habits.

Ms. Dipti Divekar enlightened on technique to increase self-esteem and confidence, projection of the right Image and make a favourable first impression in the minds of the client. She also spoke about Power Dressing, Body Language, Appropriate Vocal Communication, Etiquette, Posture for Projecting a powerful Image, increase synergy at the work place, identify client’s needs to address them effectively, increase conversion of potential clients.

Ms. Natasha Agarwal Dance Therapist conducted a live workshop on Dance Therapy for eliminating stress. She demonstrated the dance movement which was followed and thoroughly enjoyed by the participants.

At the end of the session Mr. Shringarpure conducted



a session on sharing the secrets of Fitness, Optimal Health for working in peak-performance mode. This workshop helped the participants to be aware of their tremendous unutilized potential and enabling them to achieve greater success on their personal and professional fronts.

The workshop was attended by Businessmen, Corporate Executives, Managers, CEOs Directors, Partners,

Owners, Teaching Professionals, Housewives and others.

Mr. R. K. Jain, Chairman, Mr. Yogesh Mehta, Co-Chairman, Mr. Raman Khurana, Co-Chairman. IMC, Navi Mumbai presented participation certificate to the participants and thanked the faculty for the excellent workshop.



(L-R): Mr. Dinesh Shringarpure, Mr. Ganesan Pillai, Mr. Yogesh Mehta, Mr. Shankar Mahadevan and Ms. Dipti Divekar

IMC Navi Mumbai organised Interactive Trade Meet for enhancing Bilateral trade between India & Indonesia along with Presentation of Consul General of Indonesia “Doing Business with Indonesia & Invitation to visit Trade Expo Indonesia 2015” on 27th August 2015, at Hotel Fortune Select Exotica, Vashi, Navi Mumbai. Mr. R. K. Jain, Chairman, IMC, Navi Mumbai welcomed H.E. Mr Saut Siringoringo, Consul General of Indonesia, Mumbai, Mr. Hariyanta Soetarto, Counsellor, Economic

Indonesia Natural resources consists of petroleum, tin, natural gas, nickel, timber, bauxite, copper, fertile soils, coal, gold & silver. The major agriculture products are rice, tapioca, peanuts, rubber, cocoa, coffee, palm oil, copra. Industries such as pulp and paper, cement, basic metals, fertilizers, power generation, telecommunication, transportation are leading segments in Indonesia.

Interactive Trade Meet for Enhancing Bilateral Trade between India & Indonesia



*Mr. R. K. Jain &
H.E. Mr. Saut Siringoringo*

and Head of Chancery Mr. Theo M. D'souza, Secretary General, India Indonesia Business Association and Members of the Chamber.

H.E. Mr. Saut Siringoringo, Consul General of Indonesia, Mumbai through his presentation informed that Indonesia is a Maturing Democracy with Large and Growing Market, Sustainable GDP growth, Strong Reform Commitment & Politically stable. It is the 4th World Most Populous Country with 252.2 million populations having 17,508 islands. It is the 8th World largest economy with US\$ 2.5 trillion GDP (PPP), US\$ 5200 GDP per capita and member of G20 state. It is confident of achieving of 8% economic growth by 2019.

Indonesia exports textiles, electronic goods, footwear, oil and gas, plywood and sawn timber, while they mainly import chemicals and pharmaceuticals, fertilizers, cottons yarns, textiles, fabrics, machines and motor vehicles. Major imports are chemicals, pharmaceuticals, fertilizer, cotton yarns, textiles, fabrics, machines and motor vehicles.

In 2010, India implemented a Free Trade Agreement (FTA) with Indonesia which cut import duties on



(L to R): Mr. Pramod Shah, Mr. Theo M. D'souza, Mr. Raman Khuranaa, Mr. R. K. Jain, H.E. Mr. Saut Siringoringo, Mr. Yogesh Mehta, Mr. Hariyanta Soetarto, Mr. Saurabh Shah and Mr. Ganeshan Pillai.

products such as seafood, chemicals & apparels. In return Indonesia slashed import duties on Indian goods. In 2014 trade between India and Indonesia was to the tune of US \$16.20 billion. India mainly exports petroleum oils / Oil from Bituminous minerals, corn, para-xylene, peanuts, wheat, meslin, accessories for motor vehicles, natural and liquefied gas. India imports coal, palm oil, copper ores, concentrates, light vessels, fire-floats, dredges, floating cranes, natural rubber, urea, palm kernel, cashew nuts and vaccines for human medicine from Indonesia.

There are several Special Economic Zones in Indonesia and many more are being set up. Indonesia is gearing up for development of Industrial Estate, Highway, Railway, Power plant, Gas power plant, Seaport, Sea Toll, Fishing area and fisheries potential. Indonesia welcomes foreign

investors for investments in the area of tourism, education sector and for infrastructure development. India has invested US \$ 264.6 million in Indonesia from 2010 to 2015 (June) and Indonesia has invested US \$ 621.73 million in India from 2000 to 2014 (Nov).

His Excellency invited the members to visit the 30th Trade Expo Indonesia a multi product exhibition which is scheduled from 21st to 25th October, 2015 at Jakarta International Expo, Kemayoran, Jakarta. which will have 2,000 exhibitors, 15,000 footfalls with an estimated transaction on US \$ 2 billion.

Mr. Yogesh Mehta, Co-Chairman, IMC, Navi Mumbai proposed a Vote of Thanks.

Campus to Corporate

IMC, Navi Mumbai jointly with M/s Bonjour Enterprises organised Mentoring programme “Campus to Corporate” on 12th September, 2015 conducted by Ms Tannu Kewalramani of The Protocol at SIESCOMS exclusively for MBA students.

The 4 hour programme prepared the students to enter the corporate world with confidence through proper

dress sense, etiquette, communication skills, body language, etc.

Mr. Raman Khuranaa, Co-Chairman, IMC, Navi Mumbai who had arranged the mentoring programme” Campus to Corporate” in memory of the birthday of his late mother Smt. Nirmal Kanta Khuranaa who was a teacher.



(L to R): Mr. Raman Khuranaa, Ms. Tannu Kewalramani, Mr. R. K. Jain and Dr. A. K. Sen Gupta.



Ms. Tannu Kewalramani presenting the programme to the students of SIESCOMS.



(L-R): Mr. Pramod Shah, Mr. G. Chandrashekhar, Mr. Raman Khuranaa and Mr. Ganesban Pillai

Presentation on Trends in Agri Commodities & Outlook for 2016

Mr. G. Chandrashekhar made a presentation on Trends in Agri Commodities and Outlook for 2016 on 14th October, 2015, at IMC, Navi Mumbai.

Mr. Chandrashekhar informed that all India rainfall by end-September 2015 was 761 mm against the normal long period average of 887 mm. This has resulted in a 14% deficiency in monsoon nationally. In the northwest and in central India, the deficiency was higher at 17 to 18%. The effect of El Nino was visible, he said. El Nino phenomenon that causes dry conditions originates in Pacific waters. It affects South East Asia and South Asia; but this also correlates with excellent spring weather in North America (USA and Canada) where bumper crop harvests are seen.

As per the Ministry of Agriculture estimate of Kharif crop for 2015-16 and Target for Rabi season are as follows: (Tons in lakhs)

	2015	Target		Actual 2014-15	Target
Pulses	56	70	Wheat	889	947
Tur dal	26	37	Maize	73	65
Urad	14	13	Pulses	116	130
Moong	8	11	Channa	72	95
Oil seed	199	220	Oil Seed	83	110
Soya	118	126	RM	63	81
Groundnut	51	63	Groundnut	15	19

Rabi target: Achievement of the target is subject to challenges including low sub-soil moisture especially in NW and Central India and seed availability. Winter rains and favourable temperatures are crucial for harvesting the targeted crop size. The silver lining is that high prices in select crops (pulses, oilseeds) may prove to be a motivating factor for growers.

Agri Outlook for 2016

For three years in a row (2013, 2014 and 2015) world agricultural commodity prices are consumer friendly. This is the outcome of good weather, record harvests and rising stocks. Additionally, crude oil price collapse, stronger US\$, weak growth signals have resulted in a broad-based commodity sell-off. Agriculture has been no exception. Speculative capital moved to sidelines. In the short to medium-term, factors to watch include US Fed Monetary Policy, US \$ movement, Weather and Southern hemisphere crop conditions.

In Chana (Gram) there will be overall shortage, but imports will largely cover up the shortfall. One can expect rampant speculation, fear of Govt. intervention, profit booking at higher levels amid fear of regulatory action.

India is 2nd largest producer of sugar next to Brazil, however it is seen that the production of sugar is slowing in Brazil. In India sugar production is expected to be 27 mn tonnes in 2015-16. However due to festival demand and 4mn tonnes export target will have an adverse effect. Globally it is expected that 2.5 mn tonnes deficit will reach to 6.2 mn tonnes in 2016-17.

Members thanked Mr. Chandrashekhar and Mr. Raman Khuranaa, Co-Chairman, IMC Navi Mumbai presented him a bouquet as a token of appreciation for the interesting presentation and for sharing his excellent knowledge on commodities.

19th August, 2015 - Woman's Wellness



Ms. Karisma Kapoor presenting the donation cheque to Shanti Avedna Sadan



Dr. Asha Dalal moderating the session

Renowned panel of doctors addressed the members of the wing on the various health issues faced by women and also gave guidance on how to pay attention to their bodies. Dr. R. P. Soonawala world renowned obstetrician and gynaecologist gave an overview of women's health during the reproductive years and beyond, including menopause and malignancies that afflict women'.

Dr. Nadeem Rais famous Endocrinologist gave an insight on 'Polycystic ovarian disease and its impact on the different reproductive stages of women with an insight into osteoporosis

Dr. Rumi Beramji famous Orthopaedician enlightened members on non-surgical approach to chronic disorders afflicting the joints and the spine.

The famous Bollywood actress Ms. Karisma Kapoor was the Guest of Honour for the event. Donation was made to an NGO Shanti Avedna Sadan, India's first Hospice and an institution that takes care of the advanced terminally ill Cancer patients.

3rd & 4th September – Women Entrepreneurs' Exhibition 2015



The ladies' wing hosted its annual Women Entrepreneurs' Exhibition 2015 at one of the most prestigious venues in Mumbai – Dome@NSCI, SVP Stadium, Worli.

Featuring more than one hundred and ninety participants from across the country with exclusively designed products in fashion & lifestyle, home décor, arts & crafts, personal care, gourmet and much more, the exhibition was a coveted shopping destination patronized by an elite crowd who have a discerning eye to value quality. The two days exhibition was attended by who's who of the town.

Women entrepreneurs exhibiting exclusive paintings and micro landscapes were introduced for the very first in exhibition.

Renowned celebrities namely Kanika Kapoor, Delna Poonawalla, Padmini Kolhapure and Sita Talwalkar, Malini Ramani, Madhoo Shah, Palak Shah (Ekaya), Reena Datta and Pratima Gaurav were under one roof showcasing their creativity at the exhibition.

Ten NGO's from across India were given free space to exhibit their skills and workmanship.

Students from Deeds Public Charitable Trust, an NGO that work towards enriching and improving the lives of over 10,500 Deaf people and their families performed the National Anthem at the inaugural ceremony.

A donation of ₹ 50,000 was presented to Deeds Public Charitable Trust.



26th September, 2015 – Celebrate World Tourism Day



Mr. Neil Nitish Mukesh flagging off the bus

With an aim to strengthen the vision of our Prime Minister Mr. Narendra Modi, the Ladies' Wing of Indian Merchants' Chamber celebrated the World Tourism Day.

An open air bus with flags of different countries commenced from IMC Building to Gateway of India with a vision to foster awareness and importance of tourism.

Famous Bollywood actor Mr. Neil Nitin Mukesh was the Guest of Honour of the event.

This event was supported by Mr. Atul Shah – Trustee, Mumbai Port Trust, Former Director of MTDC, Ex-MLA



Mr. Atul Shab, Mr. Neil Nitin Mukesh and Mrs. Shalini Piramal

16th - 18th October, 2015 - Delegation to Ahmedabad



A delegation of about 39 women went to Ahmedabad. The trip was mainly organized to visit the Gujarat Chamber of Commerce and Industries – Business Women Wing and Craftroots NGO run.

Members experience the fun and glory of the best garba night, special Gujarati cuisine and world heritage sites.





Babubhai Chinai Committee Room (2nd Floor)



Kilachand Conference Room (2nd Floor)



Ashok Birla Board Room (3rd Floor)

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Walchand Centre for Business Training (3rd Floor)



H T Parekh Conference Room (4th Floor)



Walchand Hirachand Hall (4th Floor)



Pravinchandra Gandhi Board Room (4th Floor)



Jolly Conference Room (4th Floor)



Jamshed Guzdar Terrace



IMC Library Lounge (Resham Bhavan, 3rd floor)



Ramona Taru Lalwani Board Room (Resham Bhavan, 3rd floor)

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