

# IMC Journal

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## IMC

Chamber of Commerce and Industry

ENHANCING  
INDIA'S COMPETITIVENESS



*Dr. Rebecca Tavares, Ms. Radhika Nath,  
Madame Phumzile Mlambo-Ngcuka  
& Mr. Deepak Premnarayan*



*Dr. Lalit Kanodia, Ms. Valsa Nair Singh,  
Mr. Deepak Premnarayan & Mr. Farhat Jamal*



*Mr. Deepak Premnarayan presenting memento  
to Dr. Swadbeen S. Ksbatriya*

# IMC

Chamber of Commerce and Industry

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# From the President's Desk

The Prime Minister's announcement in an unscheduled live telecast to demonetize high value currency to check corruption, black money and counterfeiting shook the country. The move, coupled with the aim to making India a cashless economy, has drawn divided opinion from the intelligentsia and the industry.

Going back to 2014, the NDA government's initial steps towards digital Indian campaigns, currency reforms and a cashless society, had started with the encouragement to move with the mainstream banking through the opening of the Jan Dhan Accounts. Making it obligatory for the payments directed and various subsidies to enter into the formal banking channels, many did not realize the face of things to come in future. Digitization also offers a good opportunity to initiate labor reforms wherein routing of wages and salaries electronically, will create an environment of formal employment, absence of which has been identified as one of the main reason of India's low and informal employment.



Notwithstanding the initial inconvenience and “pain” in getting the currency converted, the Chamber feels the move of demonetization and steps towards a cashless economy will be a positive game changer for the Indian economy. Besides checking the parallel economy – predominantly cash based - which is estimated account for 30% of the GDP, the move is seen as an attempt to further reduce inflation, reduce the cost of money - with lower interest rates for the MSME and the industrial sector, reduce the artificially inflated real estate prices and help the genuine buyers with lower EMIs and thus boost the housing sector.

To promote the Digital India and encouraging digital transactions, the government is advising banks to invest in fintech in a big way and expand the spread of payment mechanisms through innovative platforms, in urban as well as deep into rural areas. Rural areas have shown encouraging trends in adopting technology.

The Chamber feels the government has laid a strong foundation for a near cashless society. Most developed countries have just 4-5% cash operated in GDP while India has a high of 10-12%. This needs to be reduced significantly to reduce the overall cost of managing currency and thus add a few basis points to the GDP. The nation is poised for a renaissance.

On the GST front, the April 1, 2017, deadline for the implementation of the country's biggest indirect tax reform is facing a challenge. The most contentious issue of dividing the administrative power between the Centre and the States is to be discussed in early January 2017. If there is an agreement on it, then GST laws can be passed in the budget session. Several state governments are raising objections to issues they think encroach upon their financial autonomy leading to imbalances

in financial and fiscal relations between Centre and States. Being transactional tax rather than income tax, GST can come into play any time in the financial year but sooner it is implemented, better it would be for the economy.

Internationally, 2016 has been a year of surprises. All over the world, nationalists gained ground, whether it was Brexit or the victory of Donald Trump. The financial markets spooked across the world due to ambiguity on UK's future relationship with the EU and others on trade barriers, movement of goods, capital and labour. However for India, even though local sentiment is against migrants, UK still needs talented labor and India fits the bill perfectly due to its English speaking population. With migration from mainland Europe drying up, UK would accommodate migration from other countries, which suits India's interest. Same could be the pro India development in US too.

IMC and UN Women recently formed a historic partnership by signing a strategic MoU during a joint conference on gender equality and a future free from violence against women and girls. This affiliation will accelerate efforts towards women's economic empowerment via skill building, promoting entrepreneurship & innovation. IMC recognizes that social change is multi-dimensional and will be the outcome of several initiatives and interventions working synergistically. We are committed to the growth of India and believe that gender equality will be a great enhancer for economic growth.

Important events held in this period include:

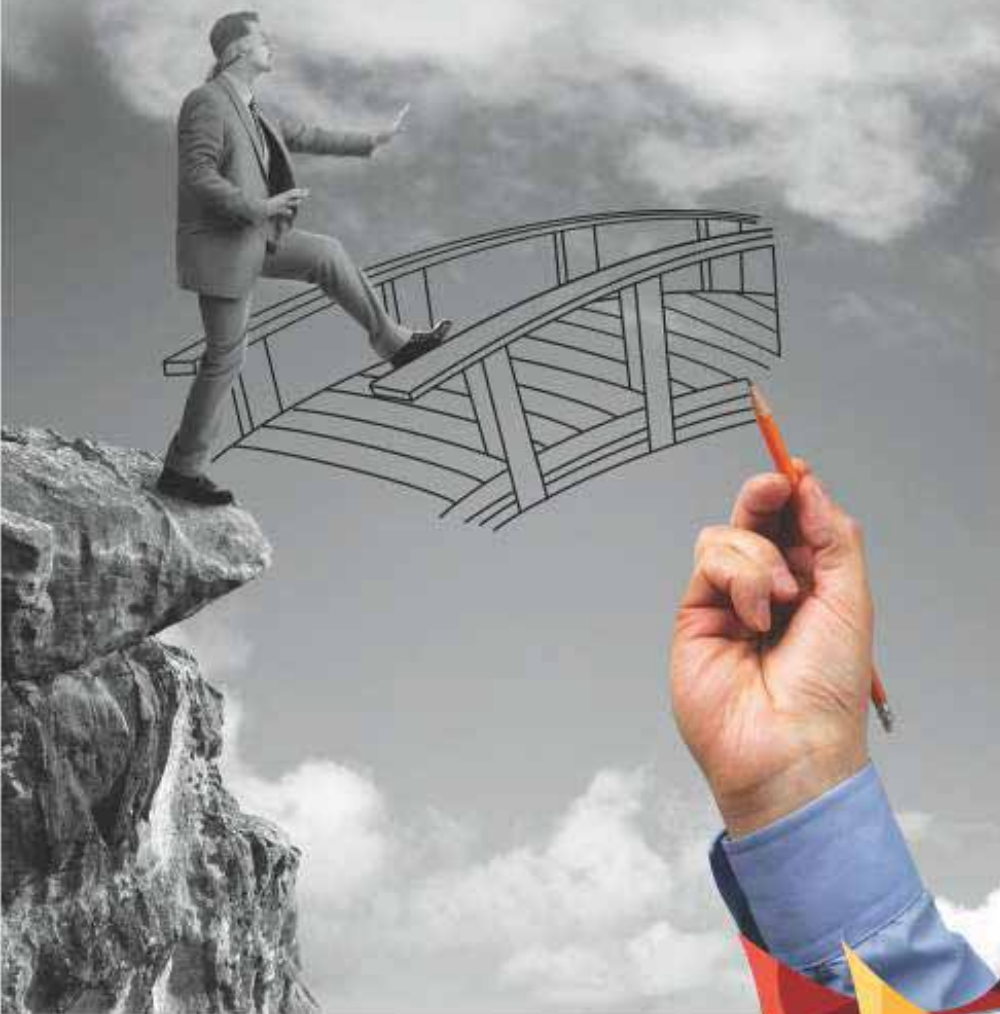
- Kilachand Memorial Lecture on Relations between Public Intellectuals and Business by Dr. Romila Thapar
- Meeting a delegation from China Council for Promotion of International Trade (CCPIT)
- Panel discussion on Achieving 10% GDP growth by 2020

- Speed Dating with Venture Capitalists
- Interactive meeting with Dr. Swadheen S Kshatriya, Chief Secretary, Maharashtra
- Meeting with Austrian business delegation
- Medical Tourism Conclave
- Round table on demonetization
- 'WeUNiTE: Investing in Planet 50-50' conference on gender equality and a future free from violence against women
- Round table to discuss Evolution of Proxy Advisory Firms in India and their impact on Corporate Governance and Capital Markets
- Interactive Meeting with Dr. Jitendra Singh, Minister of State of Prime Minister's Office, Ministry of Development of North Eastern Region, Atomic Energy, Space, Personnel, Public Grievances and Pensions
- A talk by Mr. George Ferguson, former mayor of Bristol on 'How Revitalization of public spaces leads to growth, investment and jobs: learning's from Bristol'
- Seminar on Unlocking Gold's Potential

In this age of uncertainty, all of us need to strengthen the hands of the government in its bold and innovative endeavours. India is currently on the cusp of a major leap towards socioeconomic reform, which will eventually prove to be beneficial to the common person. While many major economies of the world are still sputtering even almost a decade after the 2008 global economic crisis, the Indian economy continues to move ahead impressively. There are bound to be hiccups but there is no doubt that the massive changes under way will help enhance our economic competitiveness as well as our global credibility. That is something worth remembering always.

Deepak Premnarayan

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# Nov- Dec

# MEDICAL TOURISM CONCLAVE

—*Growing Opportunities*—

MON  
28th  
NOV  
2016

IMC's Travel Tourism and Hospitality Committee organised a half day 'Medical Tourism Conclave' on 28th November, 2016. In the conference it was outlined that Maharashtra is aiming to emerge as the top destination for medical tourism through health care facilities, well-trained medical professionals and low cost of delivery.

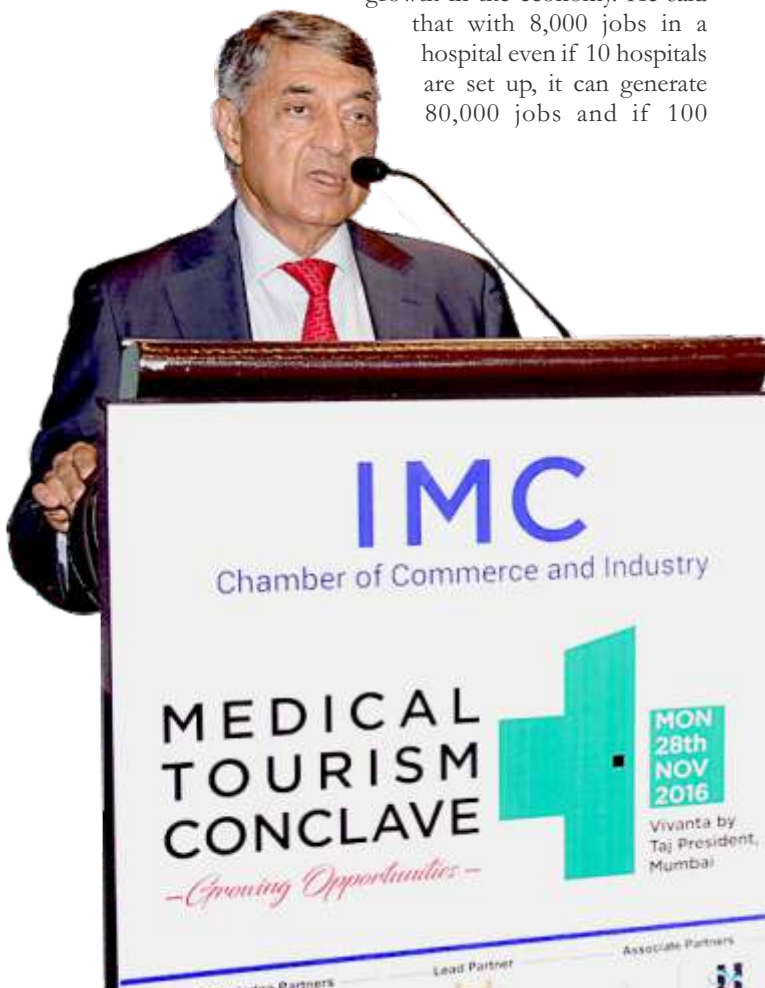
Mr. Deepak Premnarayan, President, IMC in his welcome address spoke about the competence of South Korea in the Medical Tourism sector which has set 14 tourism boards in CIS countries. He stated that although India has cost-benefit and quality in terms of medical treatment, it lacks credibility. However, this scenario is rapidly changing with ambassadors of several CIS countries strongly promoting medical tourism. Over the period, North India has witnessed many tourists coming for treatment from places like Kazakhstan, Uzbekistan and their neighbourhood. This sector can set a colossal growth in the economy. He said that with 8,000 jobs in a hospital even if 10 hospitals are set up, it can generate 80,000 jobs and if 100

hospitals are set up it can generate around 1 million jobs.

Mr. Farhat Jamal, Chairman, Travel Tourism and Hospitality Committee, stated that it has been widely accepted that Medical Tourism will soon be a success story of the country. He said that the stakeholders of the state must focus on significant factors like information of the world of digital, building partnerships and many such initiatives. An important area of development is also in terms of availability of multi-lingual staff.

Indian medical technology has always been abreast of the latest technological advancements, providing India a tremendous advantage in terms of Medical Tourism. Health care in developed countries is expensive and their waiting times are considerably long thus compelling patients to travel to India for treatment. India sees many tourists from countries such as Bangladesh, African nations, Iraq, Afghanistan, Nepal. By providing cost-benefit treatment, India will be able to attract tourists from developed nations like USA, UK, and Australia. Prime Minister Narendra Modi has allowed 100% FDI in medical sector and this is a great step forward for international countries to set up businesses in India. Medical tourism sector has grown in the last few years. By focusing on it's strengths and key areas, the sector can give India its next big success story.

Smt. Valsa Nair Singh, IAS, Principal Secretary, Tourism and Culture, Government of Maharashtra, was the guest of honour at the Conclave. During her presentation, she spoke about opportunities for Medical Tourism in India and Maharashtra in particular. She remarked that 2,50,000 people travelled to India last year for medical purposes and the revenue earned through this sector is expected to grow from USD 3 billion to USD 8 billion by 2020. Maharashtra ranks third in terms of Medical Tourism after Tamil Nadu and NCR region. With Maharashtra offering more than 1 lakh efficient doctors and over 1.5 lakh nurses to provide personal care and cost effective medical facilities as compared to the nations like USA and UK, latest medical equipment and the rejuvenational medical facilities like Ayurveda, Yoga, etc., the region is expected to attract medical tourists at large provided private and public sector work efficiently to promote the cause. She mentioned that an Inter-





(L-R): Dr. Lalit Kanodia, Smt. Valsa Nair Singh, Mr. Deepak Premnarayan, Mr. Farhat Jamal & Mr. Arvind Pradban

ministerial group including ministry of tourism and ministry of health has formed a National Wellness Board to boost Maharashtra as a medical tourist destination. Providing an overview, it was declared that Singapore, India and Thailand account for 60% of medical tourism in Asia. Further, Mumbai, Pune and Nagpur have few of the best state-of-art hospitals in South East Asia.

Smt. Singh cited that the biggest challenges in this industry are lack of single government agency to represent India in the Medical Value Travel; lack of international health insurance coverage with local hospitals; lack of co-ordination with stakeholders of hotel, wellness centres, travel agents; difference in pricing; low investment in public health infrastructure and promotional market.

In spite of several challenges, some of the interesting initiatives undertaken by government are providing medical visas (M-Visa), no hindrance clearance for tourists at airport, market development assistance scheme, accreditation of quality services. With this, they aim to position Maharashtra as first option for medical tourism destination.

Listing the way forward for this sector she suggested to establish facilitation centres at airport for medical

tourists, develop medical tourism or wellness clusters in the state, sign MOUs with partner countries; create authenticated portal providing list of accredited hospitals, medical service, medical tour operators and nearby hotels.

The conclave was followed by two panel discussions of stakeholders from medical tourism fraternity. The first panel discussion threw light on specialist's perspective in Medical Tourism.

This discussion was moderated by Dr. Pravin Amin, Physician and Intensivist, Bombay Hospital which included eminent doctors – Dr. Vinay Jacob, Plastic Surgeon, Bombay Hospital; Dr. S. Natrajan, Chairman and Managing Director, Aditya Jyot Eye Hospital; Dr. Darius Soonawala, Orthopaedic Surgeon, Jaslok Hospital; Dr. Parag Rindani, CEO, Wockhardt Hospital (South Mumbai); Dr. Swarup Pal, Consultant Cardiovascular Thoracic Surgeon and Transplant surgeon, Apollo Hospital, Navi Mumbai. The purpose of this discussion was to identify the areas where Medical Tourism can play an important role. In the discussion, it was brought out that 27% of medical tourists come to Maharashtra of which 80% come to Mumbai. Dr. Darius Soonawala mentioned that it can be a great game changer if Indian companies tie up with insurance companies







(L-R): Dr. Pravin Amin, Dr. Vinay Jacob, Dr. S. Natrajan, Dr. Darius Soonawala, Dr. Parag Rindani & Dr. Swarup Pal

abroad to cover the expenses that will increase the volume of tourists in the country. Although, 80% retroviral drugs are originated in India, yet we are lagging behind in manufacturing medical equipments.

The second panel discussion focused on opportunities and challenges in Medical Tourism Sector. This discussion was moderated by Mr. Sheldon Santwan, Editor and COO, Travelbiz Monitor and the eminent panel lists included Mr. Essa Ahmad, Vice-President of India and Nepal, Emirates; Mr. Raj Bhojwani, CEO, R & D Middle East LLC; Mr. Devendra Bharna, EVP, Oberoi Hotels; Dr. Parag Rindani, CEO, Wockhardt Hospital (South Mumbai); Dr. Hidayat Khan, CMD, Human Care Air Ambulance and Mr. Rajiv Duggal, CEO, Lavasa Hospitality.

In order to take a quantum leap to get medical tourists,

this discussion deliberated to have a cohesive body that is well connected with hospitals, hotels, tour operators, airlines etc. in medical tourism. IMC is also looking into creating a promo film along with a task force which will put together its suggestions for drafting the necessary and appropriate policies for the promotion of medical tourism in the state.

Around 150 delegates comprising officials from leading hospitals, doctors and medical practitioners, senior executives of pharmaceutical companies, senior government officials, IMC members and media attended this conclave. The Conference was supported by Maharashtra Tourism Development Corporation (MTDC) as the lead partner; Bombay Hospital and Apollo Hospital, Navi Mumbai as knowledge partners Dr. L H Hiranandani Hospital and Saifee Hospital as associate partners.

(L-R): Mr. Sheldon Santwan, Mr. Essa Ahmad, Mr. Raj Bhojwani, Mr. Deepak Premnarayan, Mr. Farhat Jamal, Mr. Devendra Bharna, Dr. Parag Rindani, Dr. Hidayat Khan & Mr. Rajiv Duggal



*Dr. Jitendra Singh*

## Roundtable Dialogue with DR. JITENDRA SINGH and MR. JAYKUMAR RAWAL

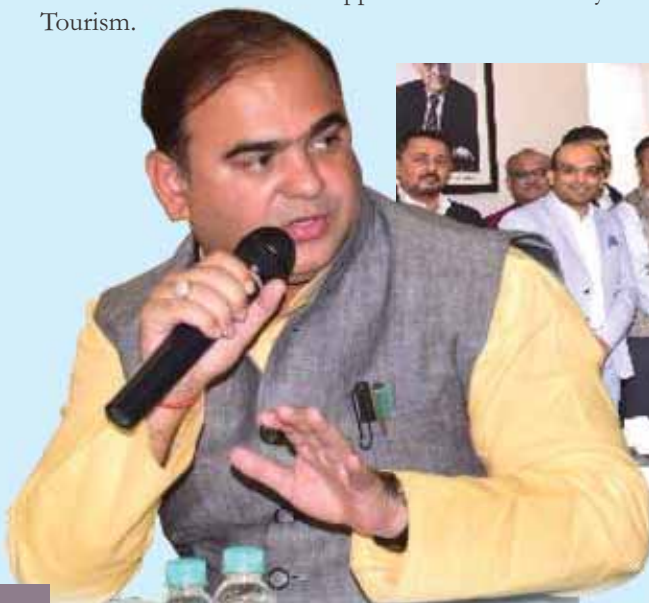


On 18th December, 2016, IMC organised a roundtable meeting with Dr. Jitendra Singh, Union Minister for State for Prime Minister's Office, Development of North-Eastern Region, Departments of Atomic Energy and Space, Pension, Public Grievances and Personnel, and Mr. Jaykumar Rawal, Minister Tourism and Employment Guarantee Scheme, Government of Maharashtra. Ms. Valsa Nair Singh, Principal Secretary, Department of Tourism and Culture, Government of Maharashtra, with senior officials attended the meeting.

Welcoming the ministerial delegation and 25 business leaders around the table from diverse sectors, Mr. Deepak Premnarayen, President, IMC, gave a brief overview about the IMC, its rich history and the Chamber's various initiatives, including working closely with Maharashtra Government in promoting economic development of the State. The President spoke about the Chamber's recent collaborations with Maharashtra government where the Chamber facilitated free distribution of seeds to the distressed farmers and a conference on Medical Tourism in Mumbai with support from the Ministry of Tourism.

The President assured Dr. Jitendra Singh and Mr. Jaykumar Rawal, that the Chamber would be happy to work with their respective ministries towards promotion of investment and tourism in North-Eastern Region and Maharashtra and proposed setting up of a desk with support from their ministries. Both, Dr. Singh and Mr. Rawal welcomed the proposal and said the desk should focus on areas of tourism, healthcare, start-ups and skill development and assured that they would depute a co-ordinator each of their Ministries to take this proposal forward.

Dr. Jitendra Singh briefed the business leaders about opportunities in the North-Eastern Region and invited businessmen to consider investing there with assurance of his Ministry's full support. After very engaging interactions, the President proposed to Dr. Singh that a meeting of Chief Secretaries of the States in the North-eastern region may be organized followed by a conference where Chief Ministers of the States from the region may be invited. Both Dr. Singh and Mr. Rawal offered to host a meeting of the Managing committee in a tourist destination in the North-East and Maharashtra.



*Mr. Jaykumar Rawal*



(L-R): Mr. Shailesh Vaidya, Mr. Gul Kripalani, Mr. Thomas L. Vajda, Mr. Deepak Premnarayan, Mr Arvind Pradhan, Mr Arvind Jolly, Mr. Saurabh Shab, Mr. Shaunak Thacker & Mr. Clarence Fernandes



# Tribute to Martyrs

The IMC organised a Martyr's Day to place wreaths at the IMC Memorial at Churchgate to pay tributes to the martyrs of terrorists' attacks on 26th November, 2016.

Mr. Thomas L. Vajda, Consul General of USA, was the Chief Guest at this ceremony and laid a wreath at the Martyr's memorial at IMC Garden, Churchgate along with President, IMC and other dignitaries.

Thereafter a meeting was organised at the IMC premises where IMC President Mr. Deepak Premnarayan welcomed Mr. Thomas L. Vajda and also gave a background about the memorial which was created by IMC in the year 2009 in the memory of those people who died because of terrorist attacks. He further mentioned that we should make more efforts towards a bilateral increase in trade and commerce between US and India.

Mr. Vajda addressed the gathering of IMC members, which was also attended by Mr. Ashish Shelar, President, BJP, Mumbai; Mr Raj Purohit, MLA, BJP and Mr. Atul Shah, former MLA of BJP.

Mr. Vajda spoke about terrorism related problems, which not only affects India but also the US and other countries around the world. He was of the view that India and US have strategic relationship and this should be developed further in the field of trade and commerce.



(L-R): Mr. Harsh Thakkar, Mr. Tanil Kilachand, Mr. Mrugank Paranjpe, Mr. Deepak Premnarayan, Mr. S. K. Mohanty, Mr. P. K. Singhal & Mr. Rajesh Khosla,



# National Seminar on 'Unlocking Gold's Potential'

IMC-Economic & Research Training Foundation (IMC-ERTF) jointly with Multi Commodity Exchange of India (MCX) organized a national seminar on 'Unlocking Gold's Potential'. In his welcome address, IMC President, Mr. Deepak Premnarayan, pointed out that the gold market faced issues such as high rates of customs duty, excise duty on gold jewellery and incidents of unauthorised imports. He asserted that India's gold trade needs to be reformed and more transparency should be brought in. The important message was for a vibrant consumption market such as India, long-term policy clarity in more critical than other parameters such as price and availability.

According to Mr. Mrugank M. Paranjape, MD & CEO, Multi Commodity Exchange of India Ltd. (MCX), rationalisation of tax structure including commodity transaction tax should top the policy agenda. In terms of institutional reforms, he said that a transparent gold leasing market, upgraded standards of gold refiners and encouraging gold mining deserve close attention.

Mr. S. K. Mohanty, ED, SEBI, urged the exchange and the market participants to work towards enhancing hedger participation. He said that new instruments, new products are being introduced by the regulator to bring new participants into the marketplace. Options' trading is one such instrument, he remarked.

Mr. Parveen Kumar Singhal, President & WTD, Multi Commodity Exchange of India Ltd. (MCX) spoke on the price parity of gold and said that hedging is important for risk management. He said that exchange provides hedging solutions and in the process it is creating skills, generating employment and encouraging emergence of financial products. He was of the view that physical trading will improve in coming months due to demonization and upcoming tax structures.

Mr. Rajesh Khosla, MD & CEO, MMTC PAMP, shared facts about the consumption, savings and investment of Gold in India. He explained, the tax and policy structures observed in India and other countries. He was of the view

that impact of GST, low duty on dore, increased 2-way trade, eliminating the role of black money via stringent KYC, demonetisation would impact economy in terms of opportunity to reshape the gold industry.

Mr. Harsh P. Thakkar, Vice Chairman, Western region, CPAI, spoke about the impact of change in gold industry in the coming years and there is a need to take collective steps in order to develop our markets and remove all impediments in regards to consumption and investing.

The business sessions covered topics as varied as revitalization of Gold Monetization Scheme and Gold Bond Scheme; a reforms agenda for making India a price setter and case for establishing a Gold Spot Exchange.

The eminent speakers, Mr. Shivanshu Mehta, VP & Head- Bullion, MCX; Mr. Kishore Narne, Associate Director, Motilal Oswal Financial Services Ltd.; Mr. Shripal Shah, ED, Kotak Commodities and Dr. V. Shunmugam, Sr. Economist, Research & Planning, MCX in the first business session highlighted the role of Commodities Derivatives through topics like 'Journey so far & Upcoming Products'; 'Time to Institutionalise Indian Commodity Markets'; 'Case for Mutual Fund investment in Gold' and 'Case for Gold ETFs to invest in Gold Futures'.

The second session focused on the Indian Gold Context the discussions centered around ways to revitalize GMS & GBS - Case for Spot Exchange for Gold and How to make India a gold price setter? The speakers included Mr. Shivanshu Mehta; Mr. Sudeesh Nambiath, Lead Analyst, Precious Metals Demand (South Asia & UAE),

GFMS, Thomson Reuters; Mr. Rajesh Khosla, MD & CEO, MMTCPAMP and Mr. Bhargava Vaidya, Proprietor, BNV & Associates.

The panel discussion threw light on perspective of current status of gold market drivers and way forward. This discussion was moderated by Mr. Bhargava Vaidya and eminent panellist included Mr. Prithviraj Kothari, MD, RiddiSiddhi Bullions Limited; Mr. Anil Kansara, MD, GGC Pvt. Ltd and Mr. James Jose, MD, CGR Metalloys.

The seminar concluded with a price and market outlook session where global and Indian market drivers were discussed. The panelist were Mr. Aurobinda Prasad Gayan, VP Research, Kotak Commodities; Mr. Ajay Kedia, MD, Kedia Commodities; Mr. Kishore Narne and Mr. G. Chandrashekhar, Director, IMC-ERTF.

The speakers examined the entire gamut of issues and were of the view that India's ravenous appetite for gold consumption is well known. For India to be in a position to set global prices rather than be a price-taker, institutional and market reforms are necessary. Options trading in gold will help deepen and widen the market, expansion of hedger participation and introduction of new products and instruments is sure to help achieve the objective. There is a need for a national level trade and industry body, which can represent the bullion trade and industry, market linkage needed to be created for household bullion stock, which can be refined and certified by approved assayers so as to ensure purity and weight so that there is transparency.





(L-R): Mr. Atul Joshi, Mr. Rohit Wahi, Mr. Pramod Shab, Mr. Tanil Kilachand, Mr. Dilip Dalal and Mr. Pramod Dalvi

## Round Table on Demonetisation

IMC's Economic Policy Committee and Finance and Banking Committee jointly organised a round table interactive meeting of policymakers, senior bankers and industry captains to discuss the issues and ramifications of the recent demonetisation policy announced by the Government.

Participants included Mr. Suresh Kotak, Past-President of the Chamber; Mr. Atul Joshi, Chairman, Economic Policy Committee; Mr. Ketan Dalal, Co-Chairman, Economic Policy Committee; Mr. R. Gurumurthy, Co-Chairman, Finance and Banking Committee, and Mr. Rohit Wahi, Co-Chairman, Finance and Banking Committee.

Delivering the welcome address, IMC President Mr. Deepak Premnarayan, said that demonetisation had already begun to produce a positive effect. It was just one of the several reform measures that the Government wanted to achieve. Black-money in the system will not disappear overnight but the process of demonetisation will certainly impact it. He stated that we were on our way to a cashless society and a radical digital transformation with even small grocers beginning to accept cards and digital wallets. Everyone is co-operating to ensure that in these trying times the disruption to the economy's productivity is minimised. He added that if the RTGS facility could be available 24X7 and especially via widely used social media like Facebook, it will be highly beneficial to all Indians. However, making this work will take some regulatory will on the part of the Government. In all likelihood, given the current realities and the concomitant constraints, it will soon be a reality, he added.

In his presentation, Mr. Atul Joshi made the following observations:

- Consider 3 key parameters – the dollar rupee exchange rate, the BSE Sensex and the 10 year GSEC yield. There is a large depreciation in the exchange

rate from November 8 to November 30, 2016. The Sensex has also fallen and this denotes the presence of some negativity in the system. However, the GSEC yield has fallen implying that the cost of borrowing is reducing. That is an encouraging sign denoting the picking up of economic activity.

- Social media has, in a sense, used, misused, and abused the entire demonetisation process and so it is necessary to set the record straight at the earliest.
- Taxation collection will rise and its base is also likely to be broadened. Also, Government borrowing cost is gradually reducing.
- On the agricultural front, the *rabi crop* may not do too well, but some of the Government data points in the opposite direction.
- There are push and pull figures and the push-down is more prominent than the pull-up. But that does not mean that the pull-up is absent. However, the human element in these figures is not always adequately addressed in the numbers, so results may be misleading.
- The number of Jan Dhan accounts has gone up in West Bengal and Karnataka. Contrary to popular perception, deposits are not occurring much in Gujarat.
- Total number of Jan Dhan accounts went up by 0.86% and the total number of zero balance accounts went down by 0.84%. This is good news and a direct result of demonetisation.
- Indian banks are capital starved and that basically hinders their ability to lend. It has nothing – or little – to do with demonetisation.

In response, the participants made the following remarks:



(L-R): Mr. Deepak Premnarayan, Mr. Suresh Kotak, Mr. Ketan Dalal, Mr. R. Gurumurthy, Dr. Dhananjay Samant, Mr. Atul Joshi and Mr. Robit Wabi

### Mr. Suresh Kotak

- The farm sector is a large contributor to the shadow economy. It is a highly abused sector which is widely used to change the colour of money ... from black to white and *vice versa*.
- Various agricultural commodities used to flout excise and extort money from farmers. All this will be – directly and indirectly – put to rest, thanks to demonetisation.
- The farm sector is a truncated sector with inequality ruling the roost. The top 1% of farmers have the same wealth as the bottom 99%. This does not bode well for social stability and the current demonetisation will help to address some of it.
- Farmers in Gujarat have started accepting cheque payments but the same is not the case all over the country. There are some issues at all levels of the agricultural sector, but they seem to be surmountable.
- Demonetisation will help reduce the black money in the rural economy and it is a measure to be welcomed. The creation of the Jan Dhan accounts was a preliminary step in this direction.
- Due to a lack of marketing ability, the Government is not able to sell its high quality seeds *vis-à-vis* the relatively inferior quality ones of some private sector players. This is a pity and farmers need to be educated on what is really in their best interests.
- Our current agricultural growth rate at 2% is too small to positively influence our GDP. It should ideally be around 4%, and especially because the multiplier effect of agriculture to the economy (via rural demand) is phenomenal and so it needs to be effectively tapped.
- India has the highest arable land in the world and we need to focus now on boosting our agricultural productivity. That will help resolve many of our current problems.

- Agriculture can absorb a large proportion of the Indian workforce and so its employment generation potential in the economy via the multiplier effect needs to be carefully examined and tapped.

### Mr. Ketan Dalal

- Under the Pradhan Mantri Income Disclosure Scheme there is 30% tax and 10% surcharge and penalty.
- More tax can now be generated, not directly, but because of what is coming into the mainstream economy thanks to demonetisation.
- Due to a demand supply imbalance, interest rates are expected to fall, and so tax planning should be done accordingly.
- Section 276C provides for prosecution in the case of wilful attempt to evade tax, penalty or interest or under-reporting of income, and that, if nothing else, is expected to deter defaulters.
- The current amnesty scheme is available only for cash deposits (before 31st December) and not for unaccounted jewellery. Thus, explaining unaccounted for jewellery has become a big issue for some people now.

### Mr. R. Gurumurthy

- Multiple signals are emanating from the markets and vested interests seem to love them.
- The microfinance industry disbursements (which are supervised directly by RBI) have stopped following demonetisation. However, even in this sector there is a dissonance with some companies being relatively less affected.
- Discretionary spending has changed dramatically (with some part of it being a permanent loss) and employment in the economy is sure to be impacted.
- Huge costs are imposed on banks as RBI tightened liquidity via the CRR. The approximate cost on the

system imposed by the demonetisation is estimated to be around Rs. 20-25,000 crores.

- Banks are basically figuring out how their portfolios will look like over the coming few months with new Government policies regarding NPAs etc. being put in place following the demonetisation.
- Large fertilizer companies are challenged with the functioning of their distribution chains regarding fertilizer offtake. This is a major issue facing the system today.
- The MSME sector has also taken a hit. If their financial position does not get sorted out in time, their interest rate burden will put them forever at risk.
- We need to think especially about daily wage earners, who are directly impacted and may not be able to survive the demonetisation. This bottom of the pyramid is not getting the attention it deserves today.
- As operational expenses zoom, the impact of the demonetisation on bank results will be seen this quarter. It is not going to be a pretty picture.
- The RBI did not have enough securities to mop up liquidity and so the CRR had to be used as a means of last resort.
- For banks already suffering capital adequacy problems, the impact on the balance sheet due only to the CRR hike are going to be phenomenal. They need to be mitigated through appropriate policy formulation.
- The cost is not going to accrue only to the Government's balance sheet but also to the banks' balance sheet as they (the banks) are being held responsible for the authenticity of all transactions effected through them.
- No doubt collateral damage is going to occur but we need to make sure that it does not hit those who are unable to sustain it ... the economically marginalized. After all, this whole exercise (of demonetization) is ultimately intended for their benefit.
- Demonetisation has also had a social impact. Indian women invariably squirrel away money without their husbands' knowledge for a rainy day. All of that is coming out into the open now and the womenfolk are having some explaining to do in the household. That is sometimes straining family relationships.
- Currency destruction by the RBI should be distinguished from the replacement of soiled notes ... which also takes place on a large scale every year.

- Currency is a debt of the RBI. Bonds are the debt of the Government of India. The two need to be distinguished in the demonetisation process.

### Mr. Rohit Wahi

- There are now problems with the Indian currency even in adjoining countries like Nepal and Bhutan. Given the porosity of our borders, these issues need to be swiftly addressed if the new notes are to gain a wider regional acceptance.
- The security features of the new notes are radically different from their predecessors. They will be much more difficult to counterfeit.
- Even though the idea of demonetisation is good, its implementation could have been done differently.
- Let us not blow things out of proportion ... a bad monsoon is far worse for India than the effects of this demonetisation.
- The rural economy has virtually come to a grinding halt. The fact of the matter is that India as a whole is not yet ready for digitisation. In this regard, we cannot compare ourselves with advanced countries like Sweden, which are much smaller in size, have much less population, and much higher levels of overall education and literacy.
- We need to clearly define how much money we need in the economy and generate currency accordingly. In this context, we must understand that much of our agricultural sector is a big shadow economy which needs to be dealt with accordingly.
- Demonetisation will contribute indirectly to the success of GST by bringing more people in the mainstream economy via digital and cashless transactions.
- A quick fix to the problem created by demonetisation could be a rural fiscal stimulus. However, the details of the same need to be worked out carefully keeping all stakeholders in the loop.
- Given the massive inequalities in agriculture, farming income needs to be taxed beyond a certain threshold.
- The sluggishness in the microfinance sector will hurt the larger financial system. Particularly at the grassroots level, Indians need cash to sustain economic activity, and if for any reason that gets constrained, it will adversely impact the entire system.
- A higher currency denomination is required so that the system can be remonetised faster. That's the Government's logic in printing the new Rs. 2000 note.



# Achieving 10% GDP Growth by 2020



Mr. Deepak Premnarayan

The IMC Chamber of Commerce & Industry organised a panel discussion on the topic 'Achieving 10% GDP Growth by 2020' on 18th November, 2016.

The panellists included eminent political leaders like Mr. Pavan Varma, former Ambassador & MP (RS); Mr. Dinesh Trivedi, MP, TMC; Mr. Siddharth Nath Singh, Spokesperson, BJP and Mr. Milind Deora, former Union Minister of State & MP, INC. The session was moderated by Mr. Sanjay Pugalia, President & Editorial Director of Bloomberg Quint.

Speaking at the session, IMC President Mr. Deepak Premnarayan stressed the need to have such discussion at regular intervals, as the government over the past two years, has initiated reforms across sectors and it was the duty of the Chambers to have a critical review of these.

At the panel discussion, it was generally felt that the country has potential to achieve double digit growth but the current demonetisation move might drag the growth rates as there is lot of hardship involved to all sections of the society, especially the farmers, who are the main drivers of economic growth.

The panellists deliberated on the key factors which would enable achieve 10% GDP growth by 2020 for the country. In recent years, India has not only emerged as one of world's fastest growing economies, but has also successfully weathered global headwinds that slowed major economies. In 2015-16, the country registered a 7.6% growth rate which is expected to grow further over next few years.

To achieve an ambitious 10% GDP growth rate, it is imperative that the three major components, i.e., agriculture, manufacturing and services collectively contribute with robust growth rate. The country needs to increase labour, capital and agricultural productivity which have been adversely affected by black money in the ecosystem. This move towards a cashless economy is expected to reduce cost of money and is seen as a crucial driver for economic growth.

(L-R):  
Mr. Milind Deora,  
Mr. Pavan Varma,  
Mr. Sanjay Pugalia,  
Mr. Dinesh Trivedi and  
Mr. Siddharth Nath Singh



# Evolution of Proxy Advisory Firms

With the increasing importance attached to proxy advisory firms and their activities in the Indian corporate world, the Corporate Governance and Regulatory Authority Committee of the Chamber organised a round table interactive meeting of stakeholders on 8th December, 2016.

Keynote speakers included Mr. Somasekhar Sundaresan, Independent Legal Counsel; Mr. J. N. Gupta, Co-Founder and Managing Director, Stakeholders Empowerment Services (SES); Mr. Anil Singhvi, Founder, Non-Executive Director, Institutional Investor Advisory Services (IiAS) and Mr. Shriram Subramanian, Founder and Managing Director, InGovern Research Services Pvt. Ltd. The discussion was moderated by Mr. Sundaresan, who is also a member of the Corporate Governance and Regulatory Advisory Committee.

In his welcome address, IMC President Mr. Deepak Premnarayan, said that issues pertaining to proxy advisors have a wider ramification and concern all of us at the Chamber. There are some real examples of it today in our country. Going ahead, these are issues that are going to be increasingly important in the corporate world. Shareholder protection is often ignored and that is precisely where proxy advisory firms have a role to play.

The introductory remarks were given by Ms. Bhavna Doshi, Chairperson of the Committee who said that it

was fortunate that all the three major institutional advisors were present on the occasion. She gave a small introduction of the Committee activities and the Code of Business Practices (COBP) booklet that the Committee had published earlier.

In his opening remarks, **Mr. Somasekhar Sundaresan** made the following observations and raised the following issues:

- It is now time to ponder about what the corporate governance mechanism has become since the process of appointing people to public office has turned into a major governance issue.
- The role of proxy advisory firms is nothing but the articulation of views of various stakeholders under the fundamental right of speech and expression.
- The risk reward profile has an increasing disconnect and it needs to be examined *vis-à-vis* the emerging role of proxy advisors.
- Where does dispassionate commentary stop and where does advocacy start? What are the ways in which advocacy can exist since at the end of the day we should be able to stand up and defend our views?
- In a philosophical sense, what holds good for a country also holds good for an individual company. How does one deal with the not-so-obvious problems in decision making?



*Mr. Somasekhar Sundaresan*



*Mr. Anil Singhvi*



(L-R): Ms. Bhavna Doshi, Mr. Somasekhar Sundaresan, Mr. Deepak Premnarayan, Mr. Anil Singhvi and Mr. Sudhir Soni

In response, the eminent participants made the following observations:

**Mr. Anil Singhvi**

- The corporate landscape has changed with the introduction of e-voting. In this scenario one never knows in which way the voting could take place and there could be surprises.
- We are shifting from a promoter holding culture to an institutional holding culture.
- There is a need to constantly engage with shareholders – and stakeholders – both in India and abroad for the larger good of the community.
- There is an increasing abuse of royalty payments and a real danger of us going the American way in this regard.

**Mr. J. N. Gupta**

- In corporate governance, the game changer began with a few defeats of proposals made by the senior management. This occurred in the recent past.
- For obvious reasons, engagement in corporate affairs is directly proportional to the quantum of shareholding in the company.
- Proxy advisory firms need to first release to their clients any change in their corporate opinions. Only after that it should be released to the rest of the world (via the media).

**Mr. Shriram Subramanian**

- There is a SEBI mandate which required domestic mutual funds to increase their shareholding in various companies. This is a welcome step.



Mr. J. N. Gupta



Mr. Shriram Subramanian



(L-R): Ms. Bhavna Doshi, Mr. Somasekhar Sundaresan, Mr. Deepak Premnarayan & Mr. Anil Singhvi

- As institutional ownership increases and becomes more diffuse, one can expect shareholder agitation and disputes to rise.
- The law is subservient to logic and the level of understanding of institutional investors can sometimes be primitive.
- Focused research is gradually helping to bring about change in the behaviour of companies.

**The ensuing interactive discussion revolved around the following:**

- Does the failure of a confidence motion imply a loss of faith in the management of the company?
- Should there be any age limits for the members of the proxy advisory firms? Also, should they be tenured?
- Proxy advisory firms should be like rating agencies ... independent and unbiased.
- Should advocacy issues pertaining to proxy advisory firms be permitted?
- India is the only country where the proxy advisory business is regulated. We are still evolving in this regard.

- India needs to imbibe lessons from advanced economies regarding the effectiveness and functioning of proxy advisory firms.
- Today there is a lot of expertise in proxy advisory firms which needs to be effectively tapped.
- Shouldn't reports prepared by proxy advisory firms be printed as principles of best practices in the profession?
- The value addition of proxy advisory firms is to push the Indian corporate sector in the direction of greater openness.
- What is ethically right could be bad for the company and vice-versa. How can such moral dilemmas be resolved?
- Issues of responsibilities to shareholders vs. responsibilities to stakeholders.
- Why the ideal proxy advisory firms need to aim to make themselves irrelevant over time.
- The need for all corporates to develop in-house views to suit a larger ecosystem.



*Mr. Deepak Premnarayan presenting memento to Ms. Smita Affinwalla*

## Neuroscience Application for Learning, Development and HR

IMC had organised an interactive meeting with Ms. Smita Affinwalla, Managing Director, Illuminos Consulting Pvt. Ltd., on the subject “Application of Neuroscience for Learning, Development and HR” on 2nd November, 2016.

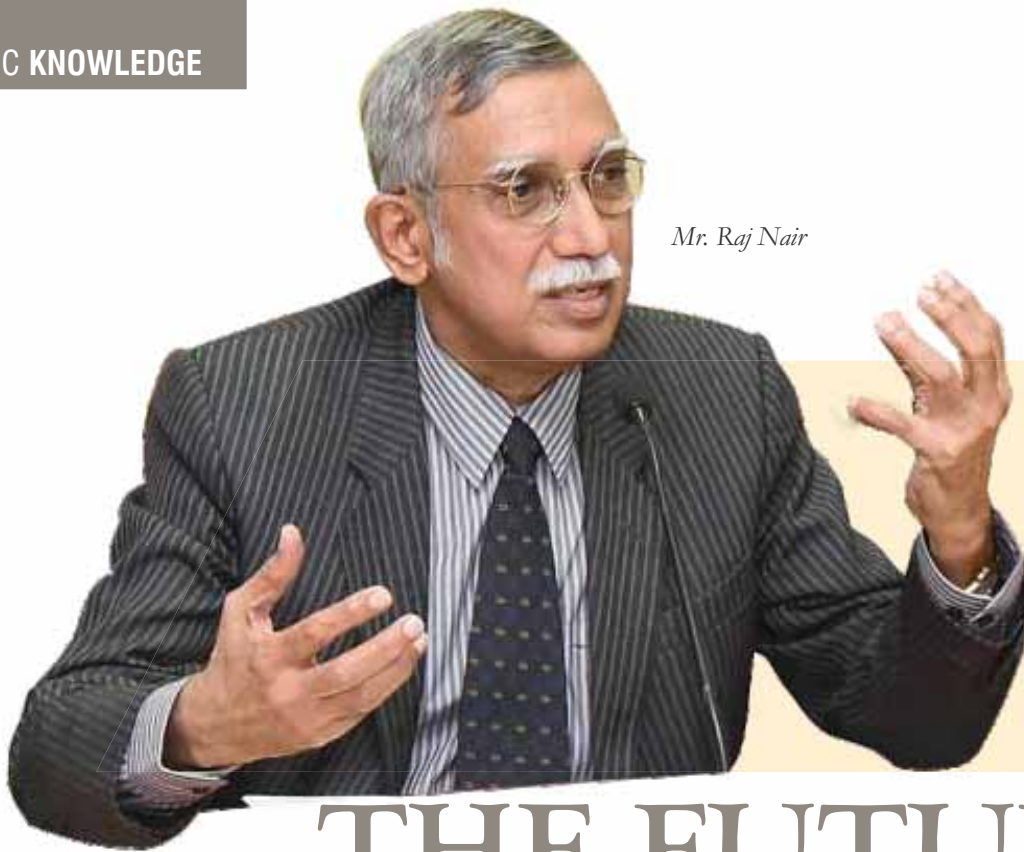
Ms. Affinwalla explained that neuroscientists, scholars, researchers and academic around the world have produced seminal studies on the nervous system, how it develops and what it does. She said scientific study known as neuroscience or neural science is fundamentally changing creative training delivery so that learners will be motivated, enjoy their training sessions, pay attention, remember what was being said, and ultimately be able to apply for overall development.

She added that studies also point to how application of neuroscience can also improve a company’s bottom line. It can also help leaders and HR professionals, who are continuously searching for better ways to engage, motivate, connect and lead others. She also discussed the properties of the brain to enable us to make decisions, solve problems and collaborate with others.

While discussing about SCARF Neuroscience she said it is an acronym of Status, Certainty, Autonomy, Relatedness and Fairness. She gave some suggestions for HR which included a focus on development or value assessment, performance management or value acknowledgement and to restructure the way daily work is scheduled.

*(L-R): Dr. Lalit Kanodia, Ms. Smita Affinwalla, Mr. Deepak Premnarayan, Mr. Arvind Pradhan, Mr. Anurag Dhoot and Mr. Sanjay Mehta*





*Mr. Raj Nair*

# THE FUTURE IS HERE

Sensor technology is making an incredible story and due to it several products and services downstream will be affected, stated Mr. Raj Nair, Chairman, Avalon Consulting, at an interactive meeting organized by IMC Chamber of Commerce and Industry on 13th December, 2016.

Mr. Nair said that many things we take for granted today are going to change. Unfortunately, impending changes are not obvious to most people since we have been trained only to understand the direct connection between an action and its outcome. One needs to connect all the dots in the change of events to anticipate what happens next, he added.



Changes often start unnoticed and then it becomes too late to react. For example, as far as the oil sector goes, there is some bad news. Soon there will be solar charging stations for electric vehicles and electric vehicles may not have to depend upon electricity from the grid. Batteries may even get charged with solar cells on the car roofs and bonnets. With that not only the need to connect with the grid will go but one will also be able to travel at least 320 km on a single charge.


He continued with his insights stating that now sensors are combining with artificial intelligence to make amazing things possible. In the past seven years, the number of sensors used worldwide has gone up by a thousand times and their cost has gone down by the same magnitude. Sensors are finding all kinds of uses all around us since it is very inexpensive to use them wherever they could be technically useful.

Driverless taxis have started in Singapore and Uber has big plans of utilising them. The writing is on the wall. Even today Uber and Ola are more economical than having one's own car and driver in India. Thus, in a few

years from now, hardly anyone in our country would want to own a car when they could get the choice of their vehicle at their convenience with a driver.

Mr. Nair concluded by saying that financial institutions will need to reinvent themselves since the new Blockchain technology eliminates the need for a costly institution like a bank to be an intermediary by having interconnected ledgers in the digital space which can quickly check, verify and confirm data. These ledgers can store information about assets, personal particulars, certificates, etc. It can instantly match data from those ledgers as is relevant for a transaction. Why will one then need banks?

Delivering the vote of thanks, Dr. Lalit Kanodia, Vice-President, IMC Chamber of Commerce and Industry, said that Mr. Nair had given some excellent examples of disruptive technologies. All power will ultimately gravitate to electric power. Technology is now in the process of connecting the consumer directly with the producer, thus eliminating the middlemen, he added.

A photograph showing two men in suits shaking hands. The man on the left, Mr. Deepak Premnarayan, is presenting a memento to the man on the right, Mr. Raj Nair. The background is a blurred image of a building.

*Mr. Deepak Premnarayan  
presenting memento to Mr Raj Nair*



Mr. Deepak Premnarayan

# Speed Dating with Venture Capitalists

IMC Chamber of Commerce and Industry's Private Equity Committee organized its annual workshop "Speed Dating with Venture Capitalists (VC's)" on 22nd November, 2016.

This event created a unique platform to facilitate Venture Capital investment in unique and innovative small and medium business establishments including startups seeking capital for their business plans. The list of the Venture Capitalists included top names from the industry such as Puneet Advisory, Kae Capital, Keiretsu Forum, InnoVen Capital, JetLabs & Garage, Venture Catalysts, Ivycap Ventures, JSW Ventures and CIO Angel

Networks (CAN). VC and PE funds represented wide ranging interests covering sectors like IT, e-Commerce, Healthcare, Education, Food based businesses, e/m-commerce, E-mobile, virtual reality, Consumer tech, Fintech, Solar and Energy renewal technology and other innovation oriented businesses.

Inaugurating the event, Mr. Deepak Premnarayan, President, IMC, pointed out that the favorable climate for Venture Capital activities over the last one year has been backed by a vibrant entrepreneurship ecosystem and a positive outlook, making it one of the most attractive of the emerging economies for PE/VC investments in 2016.





*Speed Dating of  
startups with VC Investors*



PE/VC investments in India experienced a robust increase over 2015; overall deal volumes in India grew by around 31%.

He added that as far as India is concerned, Indian start-up system faces lot of challenges, mainly the capability of start-ups to scale up consistently and rapidly, market creation for disruptive business models, the work of ensuring profitability of the business model in the long run, a growing competitive intensity that is leading to lower capital efficiency and the need for management depth as companies progresses. Major investors have backed multiple disruptors in the hope of finding clear winners, our aim with these kind of events

like “Speed Dating with Venture Capitalists” is to facilitate and encourage start-ups/entrepreneurs and venture capitalist is to come together and solve these challenges to strengthen VC investment ecosystem in India.

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

*(L-R): Mr Nishit Dave, Mr. Amit Singh Yadav, Mr. Hari Agrawal, Mr. Deependra Singh, Mr. Dinesh Tiwari, Mr. Dushyant Dave, Mr. Dwayne Menezes, Ms. Deepa Kaval, Mr. Alok Gupta and Mr. Amit Anwani.*





## Investing in Planet 50-50

IMC Chamber of Commerce and Industry, IMC Ladies' Wing and UN Women jointly organized a conference announcing the partnership between IMC and UN Women, on Gender Equality and a future free from Violence against Women and Girls by signing a strategic MOU. This conference was organised to underline the critical link between women's economic empowerment and ending violence against women, and the need for urgent and adequate investment in the twin themes.

UN Women Executive Director and Under Secretary of United Nations, Madame Phumzile Mlambo-Ngcuka, who was leading a global campaign on violence against women and girls was the Chief Guest at the conference titled 'WeUNiTE: Investing in Planet 50-50'. Private sector leaders, UN officials, gender experts and activists explored how skill development, entrepreneurship and innovation could help achieve gender equality and women's economic empowerment. Indian film actress Ms. Katrina Kaif was a Guest of Honour at the conference, held as part of the global *16 Days of Activism against Gender Based Violence*, a campaign that aims to galvanise action on ending violence against women around the world.

At the Conference, Madame Phumzile stated that violence against women is a gross violation of rights for women and girls and a setback for society. There is also a clear and direct link between violence against women and their ability to participate effectively and productively in the economy, including lost workdays, lower income, increased public expenditure and lost opportunities for education, employment and political participation she said. Under investment in both gender equality and ending violence against women comes at a high human and economic cost. To prevent and end violence against women requires all key institutions in society to work together, to provide services to victims and survivors of violence, she added.

IMC, as an apex Chamber of Commerce and Industry has a reach of over 250,000 business establishments in India. The partnership between IMC and UN Women will accelerate efforts towards women's economic empowerment through skill building, promoting entrepreneurship and innovation; and creating enabling environment for violence free work and public spaces.



*Ms. Elka Grobler*

Ms. Kaif said that sustainable development goals are an ambitious agenda, a tough one to achieve. She stated that we were all responsible for making it possible and that by not acting on this issue and merely speaking, she would be doing a disservice to women. Hence, she pledged to do everything in her capacity to create awareness about gender equality.

A key highlight of the event was an ‘Equality Dialogue’ between Madame Phumzile and Ms. Chanda Kochhar, MD & CEO, ICICI Bank Ltd., India’s largest private sector bank. They shared views on various dimensions of violence against women and girls, the interventions that are showing results, and also the game changer that economic empowerment of women can be to ending the pandemic of violence. Adding to this, Ms. Kochhar stated that we must step up skilling efforts, make women educated, but also employable. At ICICI they have put in place measures such as adoption leave, work-from-home, using technology to ensure safety of women staff during travels. Maternity leave and focus on women’s safety are critical, she added.

The programme continued with panel discussions and panellists sharing insights and experiences.

“Planet 50-50 towards Transformative Social Change” was moderated by leading journalist, Mr. Arnab Goswami and panellists included Ms. Subhashini Vasanth, Founder Trustee, Vasantharatna Foundation for Art; Mr. Aditya Gupta, Co-Founder, People for Parity; Dr. Ranjana Kumari, Director, Centre for Social Research; Ms. Haseena Hussain, National Federation of the Blind, Karnataka



*Ms. Katrina Kaif receiving a memento from Mr. Rizwan Adatia*



and Ms. Zarina Screwvala, Managing Trustee, Swades Foundation.

The panel discussed how women cope with societal change and various initiatives executed to empower women through education, arts, create opportunity to livelihood by way of agriculture and dairy, and help them to discover their potential to achieve their goals.

A few insights by the eminent panellists include:

- ⊙ “Women have started questioning the narrative—whether it is questioning the personal laws or why should women be discriminated? We need to look at a transformative society and be partners to ensure a gender equal world.” ---Dr. Ranjana Kumari
- ⊙ “I got threats when I filed the case against my attacker. I got a historical judgment in my case, he was given life imprisonment. I had become blind-handicapped, I didn’t want to be a burden on my family. I became independent and empowered myself to move ahead in life. I finished my education and met NGOs working on acid attack survivors and I joined hands with them and fought for them,” said Haseena Hussain, National Federation of the Blind, Karnataka, and acid attack survivor.

The second panel discussion on “Stepping it up for Gender Equality”, was moderated by Mr. Yuri Afanasiev, UN Resident Co-ordinator, India, and panellists were Ms. Lalitha Kumaramangalam, Chairperson, National Commission for Women; Ms. Y. S. Pavithra, Founder &

MD at Vindhya e-infomedia Pvt. Ltd.; Ms. Yamini Mishra, Regional Gender Responsive Budgeting (GRB) Specialist, UN Women Regional Office for Asia Pacific and Mr. Paul Divakar, General Secretary, National Campaign for Dalit Human Rights.

This panel discussed gender equality, safety and empowerment and providing equal opportunities to the differently abled women.

Insights by the panelists were:—

Ms. Kumaramangalam: “All governments understand that women’s empowerment makes economic sense. Governments realise that that cost of violence against women impedes economic growth. Women across India have varying child care needs, there no-one-size-fits-all solution, but a variety of solutions also exist. But we need reliable gender-disaggregated data—on crime, land records—to address gaps in women’s safety and empowerment.”

Ms. Mishra: “There is global consensus on the need for financing for closing the gender gap. Many Asia-Pacific countries are doing costing of violence against women and the investment required. Human rights are unassailable--ending violence against women and investing is about smart economics but more important a basic question of human rights.”

The third panel discussion on the subject “Women at Work: Building Skills, Strengthening Economics” was moderated by Mr. Anil Dharker, Columnist & Writer. The panelists included Mr. Sunil Kant Munjal, Chairman, Hero Corporate Service and Ms. Indu Shahani, President &



(L-R): Mr. Arnab Goswami, Dr. Ranjana Kumari, Ms. Zarina Screwvala, Mr. Aditya Gupta, Ms. Subhashini Vasanth and Ms. Haseena Hussain.

(L-R): Mr. Anil Dharker, Mr. Sunil Kant Munjal and Ms. Indu Shabani



Chair Indian School of Design & Innovation (ISDI) Indian School of Management & Entrepreneurship (ISME).

The discussions were centered to the empowerment of women in the area of skill development and create and retain opportunity at the corporate to strengthen the economic growth of the nation.

Post the discussion a paper presentation on Women and Child Trafficking by Ms. Elca Grobler, Awarded best paper at ESOMAR World Research and Founder of My Choices Foundation aims to give women, children and families choices to live lives free from violence, abuse and exploitation by:

- Empowering women and girls to become change agents in their own families and communities

- Educating at risk women, girls, families & communities
- Providing free, grassroots support to victims and their families

National Award winning producer and director, Ms. Vibha Bakshi unveiled a documentary film on the journey of a movement on gender equality which gave a strong message that only if boys and men take full responsibility can gender equality be achieved.

Accompanying the event and sending a strong signal against gender-based violence, iconic Mumbai monuments such as the Gateway of India were illuminated orange to mark the 16 Days of Activism to end violence against women, attended by UN Women Executive Director and other dignitaries. Chhatrapati Shivaji Terminus, the Western Railway building, and the University of Mumbai were also ‘oranged’ as part of the initiative.



Mr. Robit Wahi, receiving a memento from Dr. Lalit Kanodia

These Indian landmarks join a growing list of world monuments that are being “oranged” during the 16 Days fortnight, which include, Gracie Mansion and City Hall in North America New York City’s and the BC Stadium in Vancouver, Canada and the Presidential Palaces in Ecuador, Chile.

The conference was a great success with the support of Mr. Adatia Rizwan, Founder, Rizwan Foundation and to Mr Rohit Wahi, CEO & Country Manager, First Rand Bank, India.



(L-R): Ms. Lalitha Kumaramangalam, Mr. Paul Divakar, Mr. Yuri Afanasiev, Ms. Y. S. Pavithra and Ms. Yamini Mishra



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# YLF

Meets

## Dr. Swadheen S. Kshatriya

The IMC Young Leaders' Forum organised an interactive meeting with Dr. Swadheen S Kshatriya, IAS, Chief Secretary, Government of Maharashtra on November 22, 2016

IMC President Mr. Deepak Premnarayan welcomed Dr. Swadheen Kshatriya for sparing his valuable time to interact with the audience which included young entrepreneurs' and aspirants from different arenas. He mentioned that it was important to bring entrepreneurship within easy reach for the youth as this would lead to a healthy and competitive environment

*Mr. Deepak Premnarayan presenting memento to Dr. Swadbeen S. Kshatriya*



which would boost industrial growth in Maharashtra and thereby encourage the emergence of skilled labour.

Maharashtra's infrastructure, agriculture and information technology sectors are fast developing and the government plans to provide more funds for larger infrastructure projects. IT sector has seen immense growth and will help our cities become even smarter. With the good monsoon this year, government is also planning to introduce revolutionary reforms for farmers stated Dr. Kshatriya.

The key points at the session included:

- Taking initiatives to make Maharashtra more competitive
- Initiating agricultural sector reforms like e-auctions
- Labour law reforms, exemptions for low-risk industries from rigorous inspection
- May consider The Shop & Establishment Act for 5-year renewal instead of 3-years online

Dr. Kshatriya discussed several government policies which will be initiated by Maharashtra Government to make the state investor and business friendly.

He said that Government would provide land provisions like reserving 20% of land in MIDC areas for MSMEs and 2% rental in IT parks. He also said low risk industries will be exempted from rigorous inspection as well.

The event ended with a Q&A session and vote of thanks by the IMC YLF Chairman Viren Merchant.



## 7<sup>TH</sup> SESSION ON

# DISPUTE RESOLUTION PROCESS

A new series of “Interactive Sessions focused on Dispute Resolution Processes” was announced by IMC in the year 2014-15 whereby it was intended to introduce different aspects of mediation was organised under the auspices of IMC’s Mediation & Conciliation Committee, under the Chairmanship of Mr. Prathamesh D. Popat to introduce Mediation and Conciliation in the Indian context.

In this series of Interactive sessions, on 18th November, 2016 the committee conducted its 7th Session in this series of interactive dialogue which delved into “Is Agreement the Gold Standard for Mediation Success?” and “Transparent Mediation: Giving Away

Our Strategies”. The session was conducted by Mr. Alan Gross.

The session gave the participants an opportunity to interact with a Mediator from the USA and benefit from his sharing of some of his experiences in this field not only in his home country, but also in other lands.

Mr. Alan Gross has mediated, arbitrated, facilitated, and trained for over 25 years in the Northeast US and especially New York City where he has served as the Special Projects Co-ordinator and Board Director for the New York Peace Institute (formerly Safe Horizon) Mediation Program. He has previously acted as Senior Director, Training Coordinator and 9/11 Family Mediation Co-ordinator for Safe Horizon. That work with 9/11 victims was recognised with a US Department of Justice Volunteer for Victims Award.

He has also been appointed as ombudsman for the American Psychological Association and the New York Mayor’s Action Center, as an arbitrator for AAA, FINRA, and attorney-client fee disputes and as mediator for the US Postal Service and the US Army.

While addressing the session Mr. Gross explained to the participants the importance of transparent mediation and also conveyed his devotional work he has done in the field of mediation in various areas at US and other foreign countries. Showing his association with various organisations who have adopted process of mediation in resolving disputes, he explained how mediation can help to resolve various disputes between the parties, irrespective of family or commercial, business disputes. While explaining the importance of mediation he also conveyed its need to understand in depth so that it can be an effective tool to find solutions to our problems instead of lingering in courts. With presentations, video graphics, detailed lecture and the help of various case studies and examples of day to day life, Mr. Gross had a live interaction and discussion with participants. He also explained the process of transparent mediation being conducted in India and other western countries.



Mr. Alan Gross



Mr. Prathamesh D. Popat



# 8<sup>th</sup> Session On Effective Questioning in Mediation



IMC's Mediation & Conciliation Committee on 20th December, 2016, conducted its 8th Session in its series of Interactive dialogue which delved into "Effective Questioning in Mediation" and was conducted by Mr. Ajay Mehta.

The purpose of these sessions is to create a platform for interaction amongst several stake-holders in the field Conflict Resolution so as to create a better and wider awareness of the benefits of opting for collaborative processes for resolving disputes.

The present session gave the participants an opportunity to interact with a mediator from Delhi and benefit from his sharing of some of his experiences in the field of mediation being a mediation trainer in India.

Mr. Ajay Mehta is a law graduate from Law-Faculty, Delhi University, and started practicing civil law in 1977. He was trained as a mediator in 2006 and as a Mediation-Trainer in 2008 with both training conducted by MCPC, Supreme Court of India. He has been imparting 40 hours'

mediation-training and conducting awareness programmes all over the country. In July 2012, he was appointed mediation-trainer for Maharashtra by the Mediation Monitoring Committee of the Bombay High Court, followed by High Courts of Himachal and Madhya Pradesh. Has imparted mediation training to over a thousand Judges and awareness to around 5000 people.

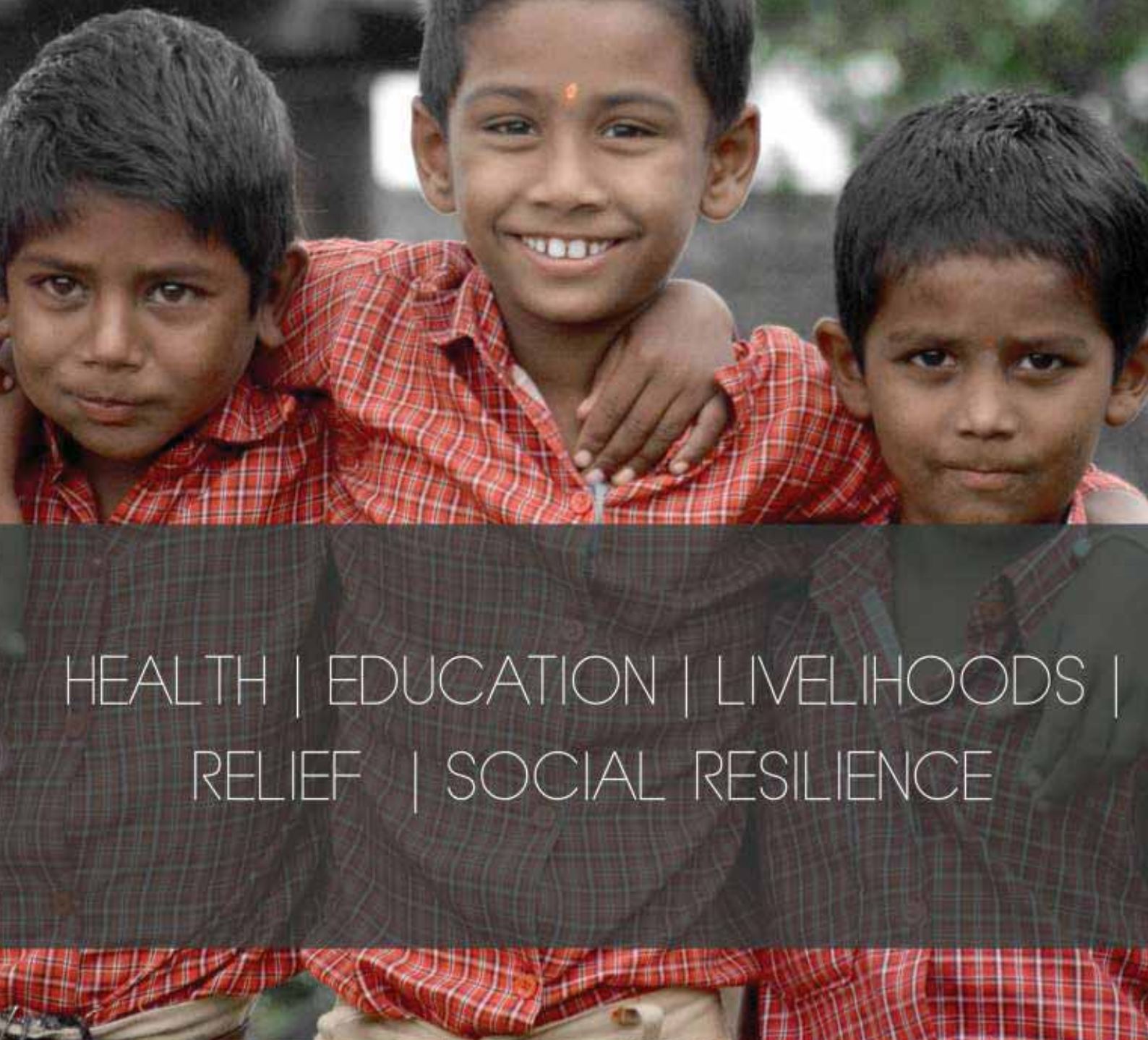
While addressing the topic of "Effective Questioning in Mediation", Mr. Mehta visually explained types of questioning during the process of mediation. Discussing the role of mediator so as to understand the behaviour of parties, he explained how a mediator should facilitate smooth mediation by finding out underlined interest or hidden agenda of parties. A mediator's duty is to bridge the gap between parties by allowing them to communicate easily with each other for a successful mediation. He said that for a successful mediation, mediator should ask effective questions such as leading questions, multiple questions, hypothetical questions, close questions, challenging questions which will allow him to go into the root of cause of dispute and find solutions thereof.

Mr. Mehta spoke about the conduct and behaviour of a mediator which included the simplicity of a mediator, his dress code, importance of silence in work, ellipsis, understand cause of parties to be taken during the process of mediation so as to understand the manner parties would like to convey suggestions.

The interactive seminar was successful in providing participants a better insight into the mediation process.



*Ms. Gitanjali Prabhu presenting memento to Mr. Ajay Mehta in presence of Mr. Prathamesh D. Popat*



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# IMC Welcomes Estonian Ambassador



(L-R): Mr. Sunil Khanna, H.E. Mr. Riho Kruuv, Mr. Deepak Premnarayen, Mr. Ankit Bahl and Mr. Arvind Pradhan

A courtesy meeting was arranged for H.E. Mr. Riho Kruuv, Estonian Ambassador to India. The Hon. Consul General, Mr. Sunil Khanna and Mr. Ankit Bahl, Advisor-Trade and Investment, also attended this meeting. IMC was represented by IMC President, Mr. Deepak Premnarayen and IMC Director General, Mr. Arvind Pradhan.

The Estonian visitors expressed an interest to interact with IMC members and develop trade relations between the Indian and Estonian countries. They expressed their desire to welcome Indian companies to set up companies in Estonia.

Mr. Premnarayen proposed a B2B or a JV proposal which can be arranged with our members. The Ambassador agreed that exchanging of business delegation could be a good start. The Chamber of Commerce in Estonia could be our partner for organising such an event. The companies are already doing business with Europe and it could be interesting for them to do business with Estonian companies.

Mr. Premnarayen also proposed the 'India Calling' event to them while Mr. Pradhan proposed their participation in the 'Smart Cities' event. They showed keen interest in participating with IMC for future events.



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*(L-R): Mr. Surendra Mardia, Mr. Aanurag Dhoot, Mr. Arvind Pradban, Mr. Zhou Tong, Mr. Rajiv Podar, Mr. Hu Weiming and Mr. Dinesh Joshi*

# CCPIT Delegation at IMC

IMC's International Business Committee organised an interaction with a delegation from the China Council for Promotion of International Trade (CCPIT) for members of the International Business Committee on 16th November, 2016.

Mr. Rajiv Podar, Chairman, International Business Committee, IMC, chaired the meeting with members of the India Calling Core Committee and the International Business Committee also attending the meeting.

Mr. Podar spoke about IMC's flagship 'India Calling' event and requested the support of CCPIT to bring a

Chinese delegation to India. IMC also offered to have China as a partner country. He mentioned that there was a lot of interest by Indian companies to do business with Chinese companies.

The CCPIT delegation was led by Mr. Zhou Tong, Deputy Director General, Dept. of Trade & Investment Promotion, CCPIT. There were around 18 members in the Chinese delegation.

Mr. Zhou requested IMC to speak to the Consul General of China regarding organizing a delegation to India Calling.



# EU BUSINESS DELEGATION



*(L-R) Mr. Arvind Pradhan, Mr. Mantas Vilys, Mr. Vijay Goel, Mr. Anil Ruia, Mr. Constantinos Styliaras, Ms. Daniela Giada Platania, and Lord David Evans.*

IMC jointly with ASSOCHAM organised a business meeting with EU companies on 21st November, 2016. The EU delegation comprised of 26 EU companies from the UK, Greece, Lithuania and Italy. The mission was put together with the co-operation of the London Chamber of Commerce, UK (LCCI); The Federation of Industries of Northern Greece (FING); SICINDUSTRIA (Italy) and Public Institution Lithuanian Innovation Centre (LIC), Lithuania.

Mr. Anil Ruia, Past Vice President, IMC, introduced the guests and welcomed the EU and Indian participants to this networking event. Mr. Vijay Goel, LCCI, introduced his organisation and gave a brief description on the companies from UK. Similarly, other mission managers from Greece, Lithuania and Italy introduced their companies and their line of businesses. Mr. Ruia wished the delegation a fruitful day of meetings and hoped that the visiting delegation were able to find suitable prospective partners for a long-term business collaboration.

The visiting EU companies represented a variety of sectors including business services and consultancy, creative, construction, food,

beverage and packaging, healthcare, IT & ICT, Laboratory equipment and tourism, travel and leisure.

The EU and India are the two fastest growing economies in their respective regions. The aim of this delegation was to enhance co-operation between the EU and India with the intention of facilitating trade between these two blocs. The B2B meetings aim was to provide a platform to deliberate and showcase business interest along with “Ready to Invest Projects” and JV opportunities.



# IMC Promotes Indo-Austrian Trade

IMC Chamber of Commerce and Industry and the Austrian Trade Commission organised a B2B meeting with Austrian companies visiting India on 23rd November, 2016, with around 15-20 IMC members participating in this B2B event.

IMC President, Mr. Deepak Premnarayan welcomed everybody and introduced the guests to this B2B interaction. Mr. Arvind Pradhan, Director General of IMC was also present at the event.

The Austrian delegation comprised of 6 Austrian companies representing the engineering sector. The mission was put together with the co-operation of the Austrian Trade Commission to interact with Indian businesses diaspora and to further explore the enormous potential of Indo-Austrian Bilateral Economic trade.



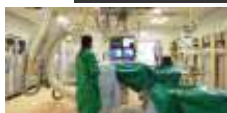
Mr. Deepak Premnarayan and Dr. Oskar Andesner



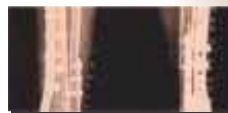
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(L-R): Mr. Anil Ruia,  
H.E. Mr. Panos Kalogeropoulos,  
Ms. Sunita Ramnathkar  
Ms. Jeroo Mango  
Mr. Arvind Pradhan and  
Mr. Sanjay Mehta

## Ambassador of Greece at IMC

Greek Ambassador to India, H.E. Mr. Panos Kalogeropoulos and the Honorary Consul General, Ms. Jeroo Mango, visited IMC on 5th December, 2016.

Present for the meeting were Mr. Anil Ruia and Ms. Sunita Ramnathkar, along with Mr. Arvind Pradhan and Mr. Sanjay Mehta.

Various points of interest were discussed with H.E. Mr. Panos Kalogeropoulos informing the Chamber about a

scheme in Greece which states that if a business investment is done for around 250,000 Euro in Greece, residence permit is given to the concerned individual with a validity for a period of 5 years. This can give them the advantage to get visa to travel to all the EU countries.

Also, he informed that during the EU Summit that was held in Brussels this year, it was decided that the EU-India negotiations will be relaunched. The delegation showed keen interest in participating with IMC for future events.



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# Business Delegation from WISCONSIN

A business delegation from Wisconsin Economic Development Corporation (WEDC), USA, visited IMC on 22nd November, 2016, to promote exports from the State of Wisconsin to India. The meeting was attended by Mr. Rajiv Podar, Chairman, International Business Committee of IMC. Wisconsin state is one of the leading manufacturing states in the U.S. and is strong in aerospace manufacturing; bioscience; energy, power and control; food and beverage, and water technology, as well as advanced manufacturing more broadly.

WEDC representatives are seeking meetings with Chambers of Commerce and Indian multinational

companies to discuss and deliberate on ways to promote exports and investment flows between Wisconsin and India towards strengthened economic relations.

Mr. Aanurag Dhoot, Dy. Director General, IMC, presented to the visitors the 5 clusters of Maharashtra, which they could look at for mutual co-operation namely, agro & food processing, fintech, water & waste management, environment & renewable energy, tourism & entertainment, and Smart Cities & Smart villages. The 'India Calling' event was also proposed to the delegation and they were invited to bring a delegation from the State of Wisconsin to India.



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# Learnings from Bristol,

IMC's Urban Development Committee organized an Interactive meeting with Mr. George Ferguson, former Mayor of Bristol on 14th December, 2016, to discuss 'How Revitalization of Public Spaces leads to Growth, Investment and Jobs: Learnings from Bristol'. He mentioned that during his term, he instituted many initiatives in Bristol for a healthy city and delivered a talk on good city planning using examples from his learnings in Bristol.

Ms. Meera Sanyal, Chairperson, IMC's Urban Development Committee, welcomed Mr. Ferguson and thanked him for sparing his valuable time to deliver a speech on planning a liveable and people-oriented city.

Mr. Ferguson mentioned the importance of a healthy city. According to him, when a city is environmentally and socially healthy it performs better economically, which is a positive driver for its country. He also discussed models of good and bad cities stating that pollution is a major factor in determining how liveable a city is. We need to look at ways of increasing public transport and reducing the use and demand of cars, he added.

Mr. Ferguson believes that cities need green and civilised spaces. He referred to South American examples such as Curitiba and Bordeaux in France for their investment in place making and public transport. He stated that we need cities that are thriving and often it's about interaction between people across places and creating events around the city that gets the communities integrated.

He opined that a city's progress must be measured determining the well-being of a city as its index instead of deriving it from GDP. People often spend time in attractive places which are clean, healthy and resilient to economic and environmental damage.

Mr. Ramesh Daswani, Co-Chairman, IMC's Urban Development Committee proposed the vote of thanks at the end of this highly insightful meeting.



(L-R): Mr. Arvind Pradhan, Mr. Tanil Kilachand, Dr. Romila Thapar, Mr. Deepak Premnarayan, Dr. Lalit Kanodia



## RELATIONS BETWEEN PUBLIC INTELLECTUALS AND BUSINESS

IMC's Economic Research and Training Foundation (IMC-ERTF) organized the Kilachand Memorial Lecture on 11th November, 2016. The memorial lecture was delivered by Dr. Romila Thapar, well-known writer and historian on the topic *"Relations between Public Intellectuals and Business"*.

IMC President, Mr. Deepak Premnarayan, in his welcome address, stated that IMC was highly privileged to have Dr. Romila Thapar at IMC. He added that she was a scholar, a global citizen with a truly universal outlook; but quintessentially Indian with a deep insight into and understanding of ancient India.

In her own inimitable style, Dr. Romila Thapar highlighted the dichotomy at play in India that is spawning complex issues. She pointed out that currently the country was facing a challenge in that social development lagged economic growth. Empowerment of the underprivileged and social justice should receive focused attention along with economic growth, she said adding that social issues of modern India have unnerved certain communities. Therefore there is need for more concrete mindset changes, wherein citizens will need to

contain the influence of religion on democracy.

Arguing that secularism in essence is the harmonious co-existence of religions and right to pursue one's faith, she asserted that we cannot have democracy without secularism. All citizens have the right to debate and discuss their duties towards the State and also the obligations of the State to ensure that the claims to human rights of all citizens are met by the State in a fair and judicious manner. Government therefore has to be meticulous in its understanding of the social dynamics and enforcement of policies. The country needs more empowerment she opined.



Dr. Thapar said that we need to demonstrate tolerance and grow up to be a mature nation that is not opposed to diverse views. But public intellectuals as well as businesses are not speaking up enough on the specific topics, she rued, whereas academics with domain expertise can help to examine them, but are never taken up.

This thought-provoking programme ended with a vote of thanks by Dr. Lalit Kanodia, Vice President of IMC.



# Inauguration of

## IMC Navi Mumbai Conference Room

Keeping pace with the growth of Navi Mumbai and its branch at Vashi, IMC has set up its own conference room adjacent to its existing Branch Office at The Commodity Exchange Bldg, Vashi. It is equipped with state of the art, large 4K LED screens for presentation and sound system, Wi-Fi, fully AC with a seating capacity of 20 in conference seating style and convertible to theater style seating to accommodate 30 people. It is available for hire on nominal charge to members and others for hosting buyer seller meets, board meetings, seminars, workshops, press conferences, product launches, etc.

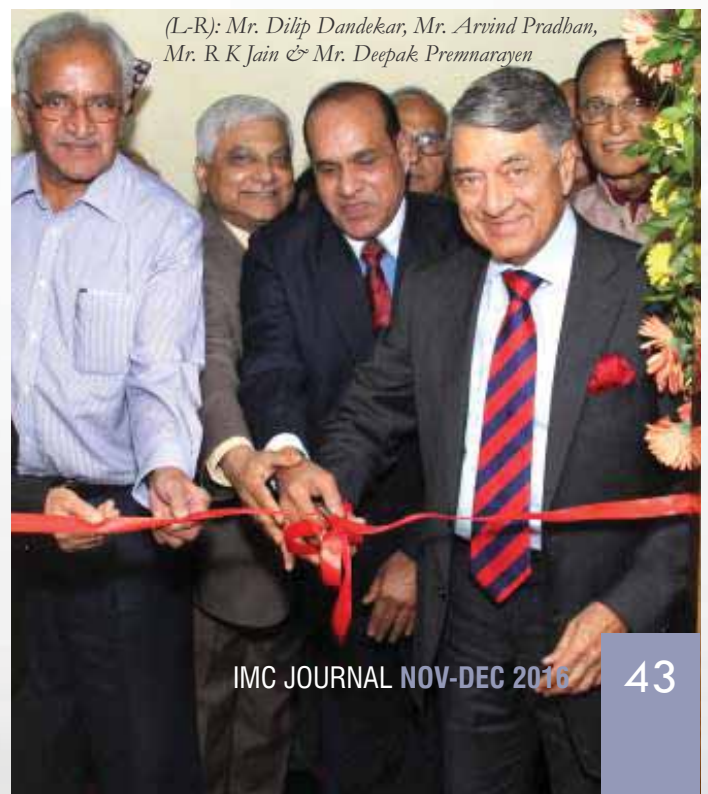
Mr Deepak Premnarayan, President, IMC inaugurated the Conference room on 23rd November, 2016, in the presence of Mr. R. K. Jain, Chairman, Mr. Yogesh Mehta and Mr. Raman Khurana, Co-Chairmen, IMC Navi Mumbai; Mrs. Netra Shirke, Corporator and Past Chairperson, Standing Committee, Navi Mumbai Municipal Corporation; Mr. Dilip Dandekar, Past President, IMC; Mr Arvind Pradhan, DG, IMC and leading members of the trade, industry and professionals.

Mr. Jain welcomed the President for inaugurating the Conference room and the members who have always been supportive to IMC. He thanked the Trustees, Mr. Dandekar, Mr. Arvind Jolly and Managing Committee members for fulfilling the long-standing desire of the Navi Mumbai members by sanctioning funds for the purchase of premise on outright basis and for interior work. He thanked Mr Haridass Aggarwal for lending his Hariprabha conference hall to IMC for the past several years for conducting its meetings, seminars, and workshops.

The President congratulated Mr. Jain, Mr. Mehta, Mr. Khurana and members of Navi Mumbai and thanked

them for their presence, support and participation in the various initiatives of IMC. He spoke of the various new initiative undertaken by IMC for enhancing India's competitiveness and was delighted to mention the recent IMC-UN Women partnership program which focuses on gender equality and a future free from violence against women and girls.

Mr. Mehta gave a presentation of the 'Journey of IMC Vashi Branch' and thanked all for their presence and for their exchange of views and ideas for enhancing the services of IMC in accelerating the growth and development of trade and industry.



(L-R): Mr. Dilip Dandekar, Mr. Arvind Pradhan, Mr. R K Jain & Mr. Deepak Premnarayan

# Demonetisation & Advantage of Cashless Transactions



(L-R): Mr. R K Jain, Mr. Ganeshan Pillai, Mr. R Kannan & Mr. Yogesh Mehta

IMC Navi Mumbai organised an interactive meeting on the subject 'Demonetisation & the Advantage of Cashless Transactions to the Economy' by Mr. R. Kannan, Head, Corporate Performance Management, Hinduja Group on 19th December, 2016.

Mr. Kannan stated that the reason for demonetisation included several factors such as low tax collections, high black economy, terror funding, fake currency, higher value added for reporting (GDP), prevention of cross border and domestic crimes while also protecting environment as less trees will be cut for printing paper money

As of 8th November, 2016, ₹ 17, 54,000 crores worth of notes are in circulation, according to the RBI's database on the Indian economy. Of this, ₹ 500 notes constituted almost 45% of the currency in circulation while 39% of the notes were of the ₹ 1,000 denomination in value terms.

On 8th November, 2016, the day demonetization was announced, the total value of the ₹ 500 and ₹ 1000

currency notes were around ₹ 15.44 lakh crore and they constituted around 86% of the total currency in circulation.

The money deposited so far (9th December, 2016) ₹ 12.44 lakh crores - is about 80% of the 15.44 lakh crores that were circulating in ₹ 500 and ₹ 1,000 rupee notes when PM Modi announced the ban. After factoring in deposits, withdrawals, and exchange of cash, between 9th November and 7th December, the amount of cash in public hands for carrying out transactions has fallen 60%. The above effect is a direct result of the withdrawal of the ₹ 500 and ₹ 1,000 notes. These notes formed 86% of currency in circulation pre-8, November

## Use of Digital Payments today

Demonetisation has seen use of Rupay cards increase to over 118%, debit and credit cards by over 70%, which indicates cash transactions are being replaced by card transactions, in the first week of demonetization. It is estimated that ₹ 5 trillion has been deposited in domestic savings due to demonetisation.

Number of ATMs	- 202,801	Number of POS	-1,461,672
Value of ATM transactions	- ₹ 2,199,618 million	Value of POS transactions	- ₹ 441,194 million
Number of PayTm Users	- 158 million	Number e-wallet users	- 405 million
Number of merchant registration Paytm	- 10 Lakhs		

### Advantages of Cash

It is the most common way of payment and does not involve third-party action for its immediate conversion into other forms, it requires no authorization for the person carrying it, and provides security while being an important aspect of working capital for small firms and cash payment does not require additional knowledge

### Disadvantages of Cash

Development of parallel economy, is harder to track, cash payment is not suitable for larger purchases and once stolen anybody can claim ownership. Cash can also be forged and counterfeited.

### Advantages of Digitisation

Cashless societies are generally corruption free. Reduces cost of handling cash, which is high and bank robberies come down, allows you to transfer money without having to use banks, can be cheaper, faster,

more secure and more transparent.


### Disadvantages of Digitisation

There is no privacy, they don't really protect the consumer, and there are also some risks in terms of stability of the platforms, volatility of the price, classic cyber-threats like theft, hacking and loss,

### Effect on SME Sector due to Demonetisation


The SME Sector consisting of 36 million units, as of today, provides employment to over 80 million persons. Through more than 6,000 products, it contributes about 8% to GDP besides 45% to the total manufacturing output and 40% to the exports from the country.

Challenges for the Government are load on the RBI / Banks, viability of banks, employment generation, load on the Income Tax Department, viability of several sectors and SME sectors affected by demonetisation.



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### IMC spotlights Dr. Swadheen S Kshatriya, IAS, Chief Secretary and Maharashtra, Chief Secretary



Recently, IMC - Chamber of Commerce & Industry together with IMC Young Leaders Forum organized an interactive session with Dr. Swadheen S Kshatriya, IAS, Chief Secretary, and Maharashtra, Chief Secretary, who was present as a Chief Guest, speaking on "Enhancing competitiveness, the growth of industries, job creation and enabling policies to encourage Young Entrepreneurs to set up start-ups in the state". The session was presided by Deepak Prasadnagar, President IMC - Chamber of Commerce & Industry - Dr. Swadheen S Kshatriya, IAS, Chief Secretary, and Maharashtra, Chief Secretary, discussed several government policies that are to be initiated by the Government of Maharashtra to make the state investor and business friendly.

Speaking at the session Mr. Kshatriya said, "Maharashtra's Infrastructure, Agriculture and Information Technology sectors are fast developing and the government plans to provide more funds to large infrastructure projects. IT Sector has seen immense growth and will help our cities become even smarter. With the good monsoon this year, government is also planning to introduce revolutionary reforms for farmers".

Added Dr. Kshatriya, "We can expect more initiatives in the Labour Law and more initiatives towards reducing corruption through digitalising all the government services. All these efforts and initiatives are making Maharashtra a competitive state. Government is trying to provide more friendly services and policies like Right to Services Act, Electronics policy, Digital policy which will aid to rise of digital businesses. We may also consider the Digital Step 2 Establishment Act amended for 5 years instead of 3 years. Government will be providing land provisions like reservation of 20 percent of land in MIDC areas for MSMEs and 2 percent land in IT parks. Low risk industries will be exempted from rigorous inspection as well".

Deepak Prasadnagar, President - IMC, Chamber of Commerce & Industry said, "It is very important to bring entrepreneurship at an early stage for the youth. Skilled and capable competitiveness will certainly boost the growth of industries in Maharashtra and will thereby encourage the emergence of skilled labour".

### 'Society fails to recognize marital rape as crime'



**Mumbai: Actress Katrina Kaif says that educated women largely remain quiet about marital rape as a majority of the Indian society doesn't recognise it as a crime.**

Katrina spoke about the issue on Tuesday at the 'We Unite' conference, which marks UN Women's partnership with the IMC chamber of commerce and industry.

"I know of educated women who remain silent in the face of violence because they are afraid to confront societal norms and have fingers pointed in their own direction, especially when the majority of our society fails to recognize marital rape as a crime," the actor said.

"I would urge women to speak up. We are not the weaker sex by any stretch of the imagination," she said, assessing



इंडियन मर्चेंट कैम्बेर्सफॉल महिला, नूनीविरोधारील हिसाबराबदल परिसंघादधे आयोजन करण्यत आले होते. त्यात सभानी झालेले पत्रकार अरुण गोस्वामी, सामाजिक संशोधन केंद्राचे संचालक डॉ. रंजना कुमारी, स्वदेशी प्रमुख झरिना रझवाना, पीपल्स ऑफ पॅरिटीच्या सहसंस्थापक जादविली गुमा, सुभाषिनी वसंत, हसीना हसेन.

### Paint the town orange



The IMC's ongoing global campaign against Gender Violence, marked its presence in Mumbai yesterday with a panel discussion by UN Women and Indian Advocates' Chamber. The initiative, aiming to highlight the link between women's economic empowerment and ending violence against them, was attended by Phiroze Mistry, managing director of UN Women, and Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber. Other speakers included Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber, and Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber. The event was moderated by Phiroze Mistry.

### IN UN'S OPINION

#### 'India's women rights' laws need better execution'

**ANKITA SENGUPTA**

INDIA'S women rights laws need better execution, says UN Women Executive Director Phiroze Mistry. Speaking at a panel discussion on 'India's Women Rights: A Progress Report' at the India Investment Chamber (IIC) on Tuesday, she urged a re-examination of implementation of laws.

"India's women rights laws are good, but the execution is poor," she said. "We need to focus on the implementation of these laws. We need to ensure that the laws are being enforced properly, creating more jobs for women and ensuring that they are getting equal opportunities in the workforce."

She added that while India has made significant progress in women's rights, there is still a long way to go. She called for a renewed commitment from the government and society to ensure that the laws are being implemented effectively.

### IMC puts the spotlight on 'Medical Tourism'

**IMC puts the spotlight on 'Medical Tourism'**

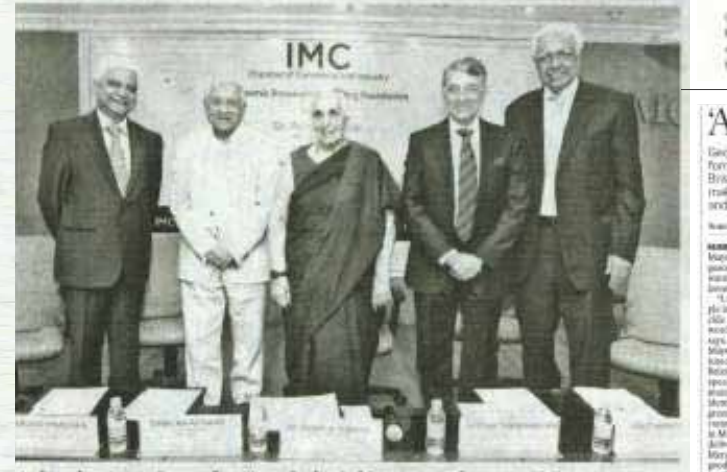
The Indian Merchants' Chamber (IMC) of Commerce and Industry organized a panel discussion on 'Medical Tourism: A New Frontier for India' at the President's Conference, Vaidya Hall, Mumbai, on Tuesday. The panel was moderated by Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber. Other speakers included Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber, and Dr. Jayashree Chaudhary, Chairperson, Advocates' Chamber.

The panel discussion focused on the opportunities and challenges in medical tourism. Dr. Jayashree Chaudhary highlighted the potential of India as a medical tourism destination, citing the country's rich medical heritage and the growing number of international tourists seeking medical services in India.

Dr. Jayashree Chaudhary also discussed the importance of ensuring the quality and safety of medical services in India. She called for a regulatory framework to govern the medical tourism industry and ensure that the interests of patients are protected.

The panel discussion was attended by a large number of industry professionals and government officials. It provided a platform for experts to share their insights and experiences in the field of medical tourism.

### बौद्धिक संपदा और व्यवसाय पर व्याख्यान...



मुंबई। एडवोकेट संगेतन इंडियन मर्चेंट्स चेंबर ऑफ कॉमर्स अँड इंडस्ट्रीज ऑफ इंडिया यांच्या वतीने आयोजित झालेल्या 'बौद्धिक संपदा आणि व्यवसाय' या व्याख्यानाने संपन्न झाले. डॉ. जयश्री चौधरी यांच्या अध्यक्षतेखाली झालेला कार्यक्रम यशस्वी पणे संपन्न झाला.

### 'A good city ensures citizens' well-being'

**'A good city ensures citizens' well-being'**

George Ferguson, Mayor of Bristol, UK, spoke on what makes a good city. He emphasized the importance of green spaces, clean air, and healthy citizens. He said, "A good city is one that ensures the well-being of its citizens. It provides a high quality of life and a sense of community. It is a city that is inclusive and that provides opportunities for all its citizens to thrive."

George Ferguson also discussed the importance of investing in infrastructure and public services. He called for a renewed commitment from the government and society to ensure that the needs of all citizens are met.

The event was attended by a large number of industry professionals and government officials. It provided a platform for experts to share their insights and experiences in the field of urban development and public services.



### 10th November, 2016 - Cyber Safety for Netizens

Mr. Brijesh Singh, IPS, Inspector General of Police (Cyber & Paw), Secretary and DGIPR, Information and Publicity for Maharashtra spoke on the topic 'Cyber Safety for Netizens'. Mr. Singh enlightened members on various reforms and effective path breaking IT schemes undertaken by the Maharashtra Police to tackle with the escalating issue of cyber-crimes.



He gave instances of various cyber-crime cases which have occurred in Mumbai to make members aware and to avert such situations.

It was an informative and interactive session with the audience.

*Ms. Varsba Sheth, Chairperson, Events Committee  
Ms. Neela Parikh Co-Chairperson, Events Committee  
Mr. Brijesh Singh, IPS officer and IGP  
Ms. Radhika Nath, President, Ladies' Wing*

### 13th to 15th November, 2016 Dev Diwali at Varanasi

The highlight of the November month was the trip to Varanasi for Dev Diwali celebration. Every ghat and temple of the city was alight with earthen diyas. All 50 members had a good time exploring the city of lights and tasting the famous cuisine of the city.

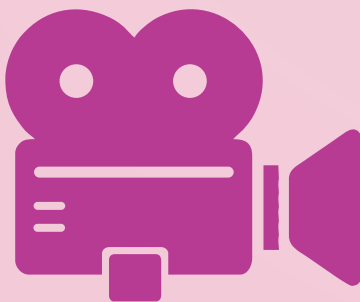
The trip included visits to Sarnath Temple, Banaras Hindu University, Kashi Vishwanath and Sankat Mochan temple.



*Members enjoying the trip*

### 22nd November, 2016 - Special Screening of the film Kaagaz ki Kashti

The screening of the film Kaagaz ki Kashti – a Biopic on the Legendary Singer Jagjit Singh was a memorable event. The presence of Mr. Harsh Goenka and Mr. Anup Jalota at the screening added value to the event. The director of the biopic Mr. Brahmanand Siingh was also present for the screening. Mr. Siingh shared his experiences and trivia while making the film.



*Mrs. Radhika Nath, Mr. Anup Jalota, Ms. Bina Choksi  
Ms. Surbhi Ghatia & Ms. Kalpana Singhania*



*Mr. Brahmanand S Siingh  
Director*

## 24th November, 2016 - Meditation as Medication – Way to healthy mind and body

Mrs. Leena Vaidya, the Past President of IMC Ladies' Wing and renowned spiritual healer enlightened members about the benefits of meditation and also conducted a special meditation session.

The meditation session was a great platform to heal one's mind and soul.



(L-R): Ms. Anar Shah, Mrs. Radhika Nath, Dr. Asha Dalal, Mrs. Leena Vaidya, Mrs. Ila Kaji & Mrs. Nayantara Jain

## 6th December, 2016 - We Unite

IMC and its Ladies' Wing along with UN Women organized a conference titled "WeUNiTE: Investing in Planet 50-50". UN Women Executive Director Madame Phumzile Mlambo-Ngcuka was the Chief Guest and Indian film actress Ms. Katrina Kaif was a special invitee at the conference.

Industry leaders, gender experts and celebrity advocates outlined various dimensions of violence against women and girls and discussed how economic empowerment can be a game changer to end the pandemic of violence. Personalities like Mr. Arnab Goswami, Dr. Indu Shahani, Mr. Sunil Kant Munjal, Mrs. Chanda Kochhar, Mr. Anil Dharker, Mrs. Lalitha Kumaramangalam & Mrs. Zarina Screwvala were conference panellists.



(L-R): Dr. Rebecca Tavares, Ms. Radhika Nath, Madame Phumzile Mlambo-Ngcuka, and Mr. Deepak Premnarayan

## 8th December, 2016 - Know the 13 Steps to Bloody Good Luck with Mr. Ashwin Sanghi



Mr. Ashwin Sanghi explored the element called luck through entertaining and informative anecdotes, narrations of personal experiences and vignettes of homespun wisdom. He gave factual insights into how people and organizations can work towards being lucky.

Mr. Sanghi graciously autographed his books bought by the members.

## 15th December, 2016 - Christmas Party

The Christmas Party was a truly joyous affair. The event began with a choir group singing famous Christmas Carols. With salsa dancing and music, the atmosphere was full of vibrancy and enthusiasm. A number of prizes were also handed out to members who sportingly participated in various games.



Members enjoying the party





Babubhai Chinai Committee Room (2nd Floor)



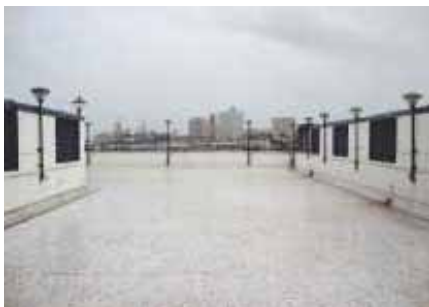
Ashok Birla Board Room (3rd Floor)



H T Parekh Conference Room (4th Floor)



Pravinchandra Gandhi Board Room (4th Floor)



Jamshed Guzdar Terrace

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IMC Library Lounge  
(Resham Bhavan, 3rd floor)

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