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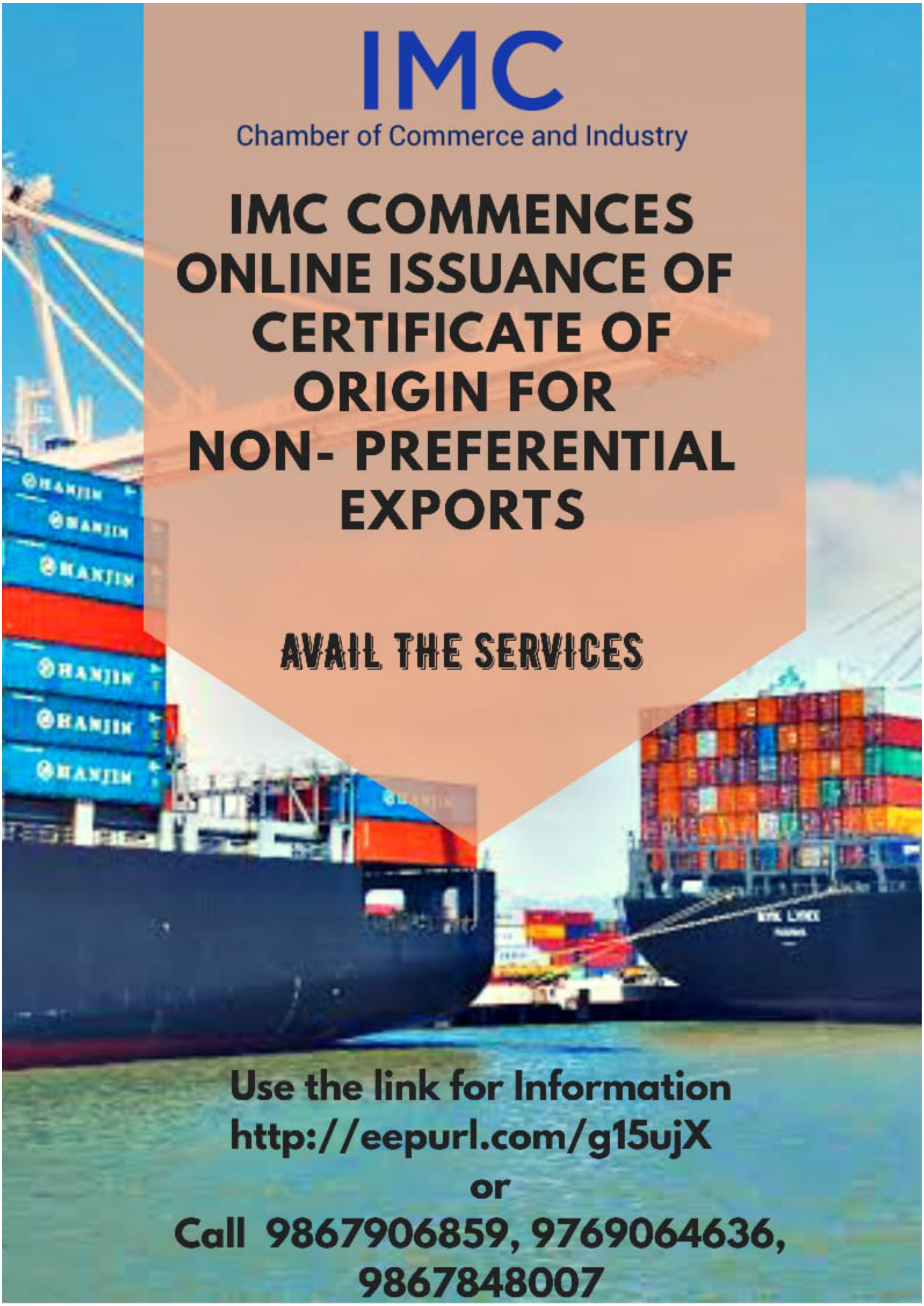
REBOOT • REFORM • RESURGE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# *From the President's Desk*

***Mr. Rajiv Podar***

My heartfelt gratitude to God, Param Pujya Murari Bapu, my parents, our Governors, Past Presidents and our dear IMC members for this profound honour to be elected as the IMC President 2020-21. I am truly inspired to lead this legendary organization which exemplifies the spirit of India.

The theme I have chosen for the year is **Reboot – Reform – Resurge** which, I feel is the need of the hour. As we navigate through the COVID crisis we have to work together to **Reboot the business, Reform the policies and Resurge the economy** to ensure sustainable growth for all organizations.

We have constituted 26 expert committees each chaired by very capable chairs and ably supported by their co chairs and team members. COVID-19 has impacted our lives and ways of living. "Jaan hai to Jahan hai" the slogan set by our Honourable Prime Minister has opened our eyes to rethink on our way to Living, Health and Fitness. Digitisation has changed our way of doing business and Education. We have hence constituted 3 new committees this year namely Ease of Living, Health & Fitness and Knowledge (Education & Skill).

IMC will work on a mission of working closely with Maharashtra Government and Businesses. "Engage Maharashtra" will support to Reboot the businesses, Reform policies and Resurge the economy of the state. Our expert committees are all geared up and enthusiastic to work towards our mission. It will be our endeavour to have impactful programs creating concrete representation and meaningful white papers.

IMC Celebrated its 114th Foundation Day on 7th September. We were honored to have Hon. Dr Jitendra Singhji Union Minister of State for Development of North Eastern Region and Minister of State for Prime Minister's Office, Personnel, Public Grievances and Pensions, Department of Atomic Energy and Department of Space grace the occasion on a webinar on "Vision of Atmanirbhar Bharat". The Honorable Minister shared insights in his thought provoking address and also praised IMC for its contribution to the Business and society.

**World Economy**

IMF is projecting a deeper recession in 2020 and a slower recovery in 2021. Global output is projected to decline by minus 4.9 percent in 2020 followed by a partial recovery in 2021. These projections imply a cumulative loss to the global economy over two years of more than $12 trillion from this COVID-19 crisis. IMF is also projecting a synchronised deep downturn in 2020 for advance economies, emerging market and developing economies with over 95 percent of countries projected to have negative per capita income growth in 2020.

On Positive side, the recovery is benefitting from exceptional policy support. Global fiscal support now stands at over $10 trillion and monetary policy has eased dramatically. Equity prices have rebounded, credit spreads have narrowed, and portfolio flows in many emerging and developing economies have stabilized, alongside some currencies appreciating that were previously depreciating.

**Indian Economy & Reforms**

The Indian economy had started to recover from the troughs of severest lockdown of April 2020. However, the unabated rise in Covid-19 infections in the unlock phase and localized re-imposition of lockdowns in several states, have interrupted this recovery. Thus, a deeper pace of GDP contraction is expected. In the First Quarter April to June the Indian Economy shrunk by 23.9 percent with manufacturing being worst hit with a contraction of 39.3 percent. For the year different agencies have predicted contraction from 8-15% for the Indian Economy.

On a positive note, Agricultural GVA is expected to rise 2.5% in FY2021, supporting rural sentiment. The Government of India is pushing reforms and policy changes to give stimulus to growth and Ease of Doing Business.

The Hon. Prime Minister in his inspiring & visionary address to the nation on our 74th Independence Day laid emphasis on Atmanirbhar Bharat. Make in India – Make for the World was his mantra. 7000 infrastructure projects were identified which would help boost the economy and job creation. National Digital Health Mission will bring a new revolution in India's health sector.

The New Education Policy cleared by cabinet proposes sweeping changes including opening up of Indian higher education to foreign universities, merging of the UGC and the All India Council for Technical Education (AICTE), introduction of a four-year multidisciplinary undergraduate programme with multiple exit options. In school education, the policy focuses on overhauling the curriculum, "easier" Board exams and thrust on "experiential learning and critical thinking". The policy pitches for a "5+3+3+4" design in place of the 10=2 structure.

The Income Tax reforms announced early this month by our Hon. Prime Minister will bring in Faceless assessment, Faceless appeal and a Tax Payer Charter. The charter, listing the Income Tax Departments' duties to taxpayers and in turn highlighting the taxpayers' responsibilities, commits to providing fair and reasonable treatment, treating the taxpayer as honest, setting up a mechanism for appeal and review, reducing cost compliance and making timely decisions. With the taxpayers' charter formally in place, India joins selected countries club in providing a fair, transparent and efficient tax system.

More reforms and policy changes are expected. The government has been proactive in engaging with the businesses and looking for solution. As an apex chamber, we continue to engage closely with the government and represent the concerns and difficulties of the businesses.

Three vaccines are under trial stage but yet months away. Pray all stay healthy and safe.

I look forward to engaging with each one of you and work together to be the voice of the industry and take IMC to greater heights.

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### Insight



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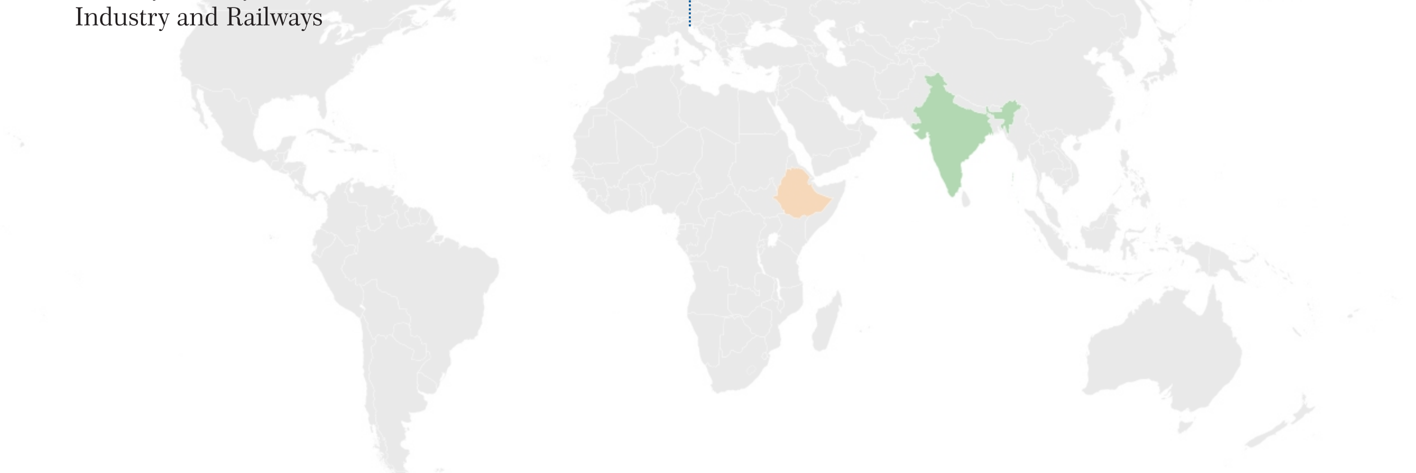

# Man versus Nature – Building resilience to face fury

***Mr. G. Chandrashekhar***

*Economist, Senior Journalist and Policy Commentator is Economic Advisor, IMC Chamber of Commerce and Industry*

From the beginning of 2020, the rapid spread of novel coronavirus (Covid-19) across the world has inflicted massive damage to countries not only in terms of human health but also economic health. Lockdown of cities, shuttering of productive business activities including manufacturing and services, job losses, income losses and a state of forced inactivity are seen taking a heavy toll on mankind.

At the last count, the total number of Covid-19 cases worldwide was close to 23.0 million with about 800,000 deaths. It is a matter of some consolation that there are 15.5 million recoveries. Currently, active cases are around 6.5 million.

On the economic front, massive loss of output, jobs and incomes, disruption of global trade and global value chains, shrinking global GDP and desperate efforts to revive businesses through injection of fiscal and monetary stimuli have become the order of the day.

Without doubt this pandemic is a medical emergency of unprecedented magnitude; and worse, the end is nowhere in sight at the moment. Desperate attempts are going on to find an effective vaccine.

Belief that the fury of the pandemic has peaked is gaining ground. Even as the world gradually begins to gather itself to move towards normalcy, doubts about the future persist. Will there be a second wave of infections? When will, if ever, life return to the normal, pre-Covid level as we know it? No clear answers at the moment.

Forced inactivity, loss of life, loss of livelihood and uncertainties about the future seem to make mortals more philosophic. Fears associated with a sense of insecurity about the future are palpable. There is now serious introspection about life and its larger purpose.

The pandemic has exposed chinks in the world's armour to fight this natural disaster. But here is a paradox. In many countries, especially developing countries, the healthcare system and infrastructure associated with it is utterly unequal and ineffective to fight the disaster of this magnitude. These countries face a humungous challenge in addressing health issues. India is a prime example.

At the same time, developed and industrialized economies are in no way insulated from the pandemic's ravages. Even with reasonably strong healthcare system they too have faced the fury of the pandemic. It is not for want of infrastructure, but for failing to recognize the gravity of the situation and take preventive measures such as social distancing, wearing protective gear / mask in public places and other prescribed precautions. It may also be a matter of indifference (to the pandemic) born out of financial security and free lifestyle. In other words, political leadership, governance and people's attitude too count in times of emergency.

Man seeks to conquer nature; but there are limits to which it can be achieved. The pandemic has proved it yet again. On the other hand, man has always been intimidated by nature, especially nature's fury. Storms, earthquakes, droughts, floods, famine and similar natural disasters have struck mankind from time to time, inflicting enormous damage and losses.

INSIGHT

Yet, man rises again – like the proverbial phoenix – to pursue his quest to win over nature. This brings us to resilience. **Mankind needs resilience to stand up to nature's fury.** We cannot prevent natural disasters – not in the foreseeable future in any case; but man should be able to foresee and predict impending disasters and take appropriate pre-event steps to minimize, if not eliminate, the consequences.

So, building resilience is key. Such resilience is not just physical infrastructure to cope with and technological capability to predict and mitigate disasters. These are important tools for sure; but we also need resilience at another level – the mental resilience. This is where spirituality comes in.

A spiritual mind is an endowment that goes well beyond all things physical. A spiritual mind does not mean inactivity and being fatalistic. Spirituality is positive state of mind, a certain inner strength that encourages action (as opposed to inaction), with a core belief that a greater power is also at work.

Spirituality has nothing to do with religion or the idea of god. One can be irreligious yet spiritual.

It is this spirituality or inner strength that has helped India overcome many challenges in the form of natural and manmade disasters over several millennia. The number of droughts, floods, storms, tsunamis, earthquakes and famine this country has seen over several millennia is mind boggling. We have also seen numerous manmade disasters - wars and bloodshed.

Yet, after every disastrous ravage India and Indians have risen. They have normalized in no time. This demonstrates mental resilience, a resilience that allows you to bounce back from the gravest of damage.

This resilience emanates from innate spirituality. The way we are raised, the stories we hear, the books we read, the conversations we have, the society we live in and not the least, guidance from history – all these contribute to a certain spiritual state of mind which in turn creates and boosts resilience. **It is not passive acceptance but active encounter to overcome challenges.**

Without being judgmental, let me refer to the 9/11 attacks in the US in 2001. Yes, it was an unprecedented catastrophe, a series of coordinated terrorist attacks that killed thousands and left several million Americans mentally devastated. The US is still recovering from this major incident which has left a deep scar on the American psyche.

The US administration continues to spend several hundred billions of dollars every year to prevent a similar incident; every possible security action is taken. Yet, there is always the lurking fear deep inside.

This feeling of insecurity can be overcome with not just physical resilience but with mental resilience and spirituality.

The economic, social and cultural differences between India and the US are stark. Yet, an average American may have something to learn from an average Indian – mental resilience and spirituality. To be sure, acquiring resilience is a process, not an event.

*(Views expressed are Author's personal)*

# Nature Produced Man - Man fought it and lost!

**_Mr. Shailesh Haribhakti_**

_Chartered Accountant & Past President, IMC Chamber of Commerce and Industry_

The first few millenia of human existence produced little growth. The barter system remarkably kept everything in balance. Once money, finance and stock exchanges were discovered, all changed. Humans could raise resources to take unimaginable risks. Christopher Columbus discovered America by accident only because Queen Isabella financed his crazy risk trip. The joint stock company could raise resources from people who could come together from all over the world. Today the market capitalisation of all stocks is in excess of Global GDP. The innovation machine kept cranking up.

Discovery of territory took place, many new sciences began delivering insights and the domestication of the wild, nomadic human became complete. Homesteads expanded rapidly and many erstwhile inhabitants were displaced. Cities replaced villages and suddenly and quickly urban populations exceeded village or rural populations. This continues even today as new islands get taken over. That's when several tipping points were crossed. Greed and ambition hit full flow and nature started being exploited. Global warming became a critical issue and has received the deserved attention only in the last decade. We are 2 degree away from an unbearable temperature. As the risk of annihilation increases, the richest people in the world are looking at emigration to other planets/ moon. Bezos and Musk lead the way.

Nature was sought to be exploited through unbridled mining for minerals, extraction of oil-both onshore and offshore, release of noxious fumes from fossil fuel burning and from chemical processes, release of untreated waste, littering of plastic and the continuous encroachment of land from the seas, forests and villages. Nature finally rebelled with the outbreak of fires, tsunamis, hurricanes, floods and now with the dreaded virus. As activities around the world reduced, it has become clear that we can do more with much less.

As we take a brief pause in our so called progress and growth, we begin to realise that there are alternatives which we must pursue. Exponential technologies are converging at a never before seen pace to give us a glimpse of these opportunities. While the winners of the past six months are all from the Information Technology space and digitisation is growing at a furious pace, there is also a move towards harnessing environmentally friendly and socially responsible practices. Inclusion, diversity and equity have become strong forces. Most companies are beginning to define massively transformative purposes and are proceeding to move forward on these defined paths.

We can now dream of exponential energy from non-fossil fuel sources delivering clean power at the cost of 2 cents per unit. A combination of solar, wind, hydrogen, wave, hydro electric and storage and transport using hydrogen have opened up this possibility.

Equally swift is the growth of exponential locomotion. Electric locomotion, 5-G driven autonomous vehicles, solar power driven aircraft, ships using wind, wave and solar and a creation of infrastructure at scale are driving us towards a new definition of energy security. Many old behemoths of the fossil fuel age are pivoting to a clean fuel world.

In building materials, the rapid pace at which the human race is using up fly ash and learning to burn municipal waste are setting new benchmarks. Ultimately we might see a complete circular economy paradigm emerge. We shall be making new buildings from the rubble and retrieval of those that are destroyed systematically or by accident.

Vertical agriculture, the hydroponic and aeroponic delivery of water are resulting in conservation at a scale uimagined. Multi cropping, AI-ML led plant growth and productivity enhancement and a new approach to using tractors, farm equipment and robotic labour are transforming agriculture to an extent that global food security can be established. We then need to figure out approaches to storage, cold and dry chains , silos and swift movement to reach food to where it will be consumed with the least amount of waste. Equally, 3-D printing is changing the way we construct and manufacture. Every manufacturer is contemplating a shift that will eliminate waste, conserve speed and on time availability of components and a comprehensive approach to making human parts transplantable. Even the killing of animals can be eliminated as we harness DNA driven, 3-D printed meat equivalent production. Manufacturing will be the strongest pillar that will assure India a 8.5% CAGR over the next five years and take us to a US$ 5 Trillion economy. There is no reason why a nation with the demographically most advantageous population constituting over 15% of humanity should not reacquire its old position as the nation with the highest GDP. All aspects of life progress as we have begun to define it can be accomplished by clean tech. We need to dedicate our imagination and our resource allocation to ensure that we become environmental stewards, we become socially responsible and we find ways to practice good Governance. ESG will drive all future investments and will encompass the UN's Sustainable Development Goals to enable us to report on the six capitals of Integrated Reporting. The human race must finally acknowledge the supremacy of nature and act as if we are blessed by our parent – Mother Nature.

_(Views expressed are Author's personal)_

COVER STORY

# Man versus Wild : Opportunities for India post-pandemic in the area of climate change

*Mr. Rouhin Deb and Ms. Devika Chawla*
*Strategic Investment Research Unit, INVEST INDIA*



The impact of the Covid-19 pandemic on human lives and health has been devastating across the globe. Concurrently, the steps taken by governments worldwide to mitigate the effect of the pandemic has taken a toll on national economies and brought global trade to a standstill. India has been one such country which has suffered some of the worst economic impacts of the outbreak. The reasons for such economic hardships are many, from strict shutdowns to social distancing norms along with a health infrastructure that leaves a lot to be desired. However, one crucial aspect of this pandemic which has often been overlooked in public discourse surrounding Covid-19 is the impact it continues to have on our environment and climate.

The current global situation accurately illustrates the state of unpreparedness towards a pandemic while also pointing out similar inadequacies vis-à-vis climate change. Be it through the rising mounts of biomedical waste around the world or the impact on agricultural crops and animals, this pandemic has, in some ways, augmented climate change hazards. But, like everything else, every crisis also hides an opportunity in it. So does this global pandemic. In the Indian context, the Covid-19 outbreak has given us an opportunity to reinforce and strengthen our links between health, environment, and the economy. India can have its moment towards a sustainable, green economy by resetting its energy spending to favour clean and renewable energy and enable its people to reap the holistic benefits of a clean environment and thus, a better quality of life.

The preliminary plan of action from the government of India demonstrates the strong intent and rapid action towards this overarching challenge and shore up the Indian economy without compromising with its natural environment.

Described below are five interrelated ways which provide numerous opportunities for India to march towards a more sustainable and resilient economy post-pandemic:

1. Investments in infrastructure have traditionally been considered one of the most effective ways to boost economic recovery after a slowdown. According to a recent World Bank report[i], central districts in India are the most vulnerable to climate change because they lack the infrastructure and are largely agrarian. Prime Minister Narendra Modi, in a bid to address this dual issue of economic revival and climate change, is working towards solarising over 39,000 unelectrified health sub-centres—the first point of contact between the primary health care system and the local community and serving 230 million people in rural India[ii]. Further, the Prime Minister recently also inaugurated Asia's largest 750-watt solar plant in Madhya Pradesh as an initiative to connect farmers to India's renewable energy growth story[iii]. These initial steps towards a green economy suggest that India is not only trying to tap into its enormous potential to build a sustainable green economy but also is taking concrete steps towards this end.

2. The government of India' s recently announced economic stimulus of 20 lakh crore under the 'Atma Nirbhar Bharat Abhiyan' to infuse capital in the economy with the larger aim of making it self-reliant, can also be used as an catalyst to promote low-carbon economic development. While the package itself contains various measures and incentives to promote better recycling and upcycling and agricultural practices, the infusion of more capital in the MSME sector will also encourage them to undertake necessary industrial energy upgrades towards cleaner energy solutions.

3. The Covid-19 outbreak has made it mandatory for everyone to adhere to new social distancing norms and to wear masks when stepping

i https://www.livemint.com/news/india/the-growing-threat-of-climate-change-in-india-1563716968468.html

ii https://www.business-standard.com/article/economy-policy/how-india-can-make-its-economic-recovery-clean-sustainable-post-covid-19-120050901116_1.html

iii https://www.hindustantimes.com/india-news/pm-modi-to-inaugurate-asia-s-largest-solar-power-plant-in-mp-today/story-yaBz5rj5TG78j6DJ3Y9siL.html out of home. While globally, this has led to a piling up of face masks and shields made of plastic and synthetic (often hard-to-degrade) fabrics, India's approach, on the other hand, has been novel and climate-friendly. The government of India has used this crisis to promote khadi in a big way so that it scales up its presence across the entire country, and the world. Unsurprisingly, more than 750,000 masks have been sold in India since 15 April, for which nearly 76,000 meters of khadi fabric has been used for making these double-layered masks[iv]. The impact this has created on the grassroots village economy is exponential and provides a fine template on how the economy and the environment can both go upwards with the right policy approaches.

4. The lockdowns during Covid-19 have also resulted in new patterns of behaviour among the public. For example, there has been a renewed focus on better health practices through Ayurveda, exercises while the importance of buying local, organic, and seasonal produce has also been highlighted.

5. With people preferring to travel in personal modes of transport, the government has begun a significant push towards electric mobility to lower vehicular emissions and reduce carbon footprints. Recently, the industry body FICCI has recommended various measures to the government which includes the continuation of the FAME-2 framework to boost the demand for electric vehicles amid severe disruption caused by Covid-19[v]. Under this scheme more than 1000 crore rupees have been allocated to charging infrastructure and 2636 charging stations for cities have already been allocated. The NITI Aayog has also emphasized on two wheelers and three wheelers sold after March 31 ,2025 and March 31, 2023 respectively ought to be electric only. The present government have further laid special emphasis towards faster electrification in buses and passenger car segments across the country to reduce the impact of vehicular pollution on the environment[vi]. It is also considering betting big on indigenisation of battery cell manufacturing with new schemes coming in place to boost the cell manufacturing space in India. In another attempt to boost EV purchases, the central government has taken multiple fiscal and non-fiscal steps and passed on income tax and license fees benefits to the owners on purchase of electric vehicles under 1.5 lakhs. As many as 14 states and union territories today have their own EV policies to boost the use of electrical vehicles. This has resulted in nearly 1.5 lakh e-rickshaws plying on Indian roads today[vii].

The article presents its case that the Covid-19 pandemic has presented at least as many opportunities as challenges. While issues around climate change have always been high priority for India, a signatory of the Paris Agreement, this pandemic has provided a huge opportunity to us towards pushing for a greener, sustainable economic revival for India. By scaling up khadi masks or by promoting Ayurveda, India has shown that when it comes to climate change, a 'man VERSUS wild' approach may not always be accurate; a better approach could and should be 'man vis-à-vis wild,' implying that human progress and environment sustainability need not be a mutually exclusive, they can indeed, grow together, with the right actions.

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# Environmental Protection and Economic Growth: The Costa Rica Way

***Mr. Sanjay Mehta***
*Deputy Director General, IMC*

There a lesson to learn and a model to follow from the Republic of Costa Rica – a central American country at the intersection of two continents and two oceans – in how to manage environment while pushing for economic growth. It is because if there is one nation which has exhibited through its policies and actions that environmental protection and economic growth can work together, it is Costa Rica. It treats nature as a service provider and has put in practice the notion that anyone who uses nature must pay for it through what is called "payment for environmental services." This means that the country has put in place a system that accounts for economic activities that impact environment. The cost of polluting a river or degrading soil or depleting fish stock gets added to electricity bill and products as cost for services by nature. It also, at the same time, pays those owners who keep forests intact and rivers clean and imposed carbon tax to pay for these environmental protection services. Accordingly, polluters, carbon emitters pay tax which goes to a national forest fund to pay tribal communities for protecting the forests around them. Then there is water tax to be paid by water users that goes to villagers to keep rivers pristine. This initiative has become a major source of income for poor people as well as has reversed deforestation. The nation has twice the amount of forest it had 20 years ago. The country which enjoys bounty of biodiversity, flora and fauna, and dependent on tourism and agriculture began this unique environment-economic growth partnership way back in 1990 – much before Kyoto Protocol and the world became wary of climate change. It did what no other country has still done: one ministry to oversee water, energy, mines and environment. It took the long-term view by investing heavily in renewable energy which is costly in the short-run but cheaper in the long-run. A few years of sacrifice would reap lifetime benefits to consumers and environment. Today, Costa Rica gets 95 percent of its energy needs from hydroelectric, wind and geothermal sources. It discovered its own oil some years back but banned drilling. Can you imagine India, for that matter any other country banning oil drilling? In terms of the Human Development Index, Cost Rica is among top Latin American countries and ranked 68 in the world. This good ranking suggests that the economic development-environment partnership is working well. It has also announced plans to become the first carbon neutral country by 2021. As we debate climate change and global warming at world summit without any consensus emerging from them while we continue to plunder natural resources, Republic of Costa Rica has quietly shown the way to the world, largely unknown to many but celebrated on multilateral forum for its leadership in environment protection. The nation is now preparing a detailed plan to decarbonise its economy by 2050.

One may argue that it is a small nation with population of only around 5 million and thus it was relatively easier for it to implement such policies. But one must recognise that at least they have made a beginning and given the world a model which can be modified, worked upon to suit individual nation's realities.

*(Views expressed are Author's personal)*

# Policy and Judicial Blueprint for a Post COVID19 India

***Mr. Shailesh Haribhakti,*** *Chartered Accountant & Past President, IMC Chamber of Commerce and Industry* ***and Mr. Ram Kapadia***

The POST COVID (PC) world opens up a host of opportunities for India. Geopolitically, the significant anti-China sentiment across the globe opens a wedge that we as a nation can turn to our advantage. Businesses in the US Centred Triad and Quad are looking for Global Supply Chains that pass through India.

India is potentially a solid alternative. Yet, international companies are choosing Vietnam, Cambodia, Thailand and Bangladesh as alternatives over India.

Why is that happening? What can India do to attract international companies? In addition to improving basic infrastructure, stabilizing the financial system, accelerating the adoption of exponential technologies, and encouraging a meritocratic work culture, there are two fundamental things that India can fundamentally transform to make Her an investor friendly destination:

1. **Stable policy**

2. **Stronger judiciary**

India's policy orientation has been highly volatile. This makes international investors wary. Sudden policy changes particularly those that are retrospective in their application are detrimental to the long term prospects of the country. India's $5Trillion GDP goal, can be realized through self creation and consumption, and by being a dependable partner globally. The global economy today is very intricately interlinked. We need foreign investors. We need foreign partners. We need to become a large net exporter.

Several things that India has done in the last few months can be tweaked to make a positive perception emerge in our favour. Putting a suspension on Chinese apps may be a signal but goods that have already been paid for by Indian importers must be cleared faster than ever before.

Large American companies like Apple that have manufacturing bases in China will only move when we can convince them that quality manpower with the requisite skills is available in plenty here. A stable and enabling Policy environment will encourage Apple to have a large manufacturing presence in India.

Another example is the policy change in the eCommerce space when Walmart acquired equity in Flipkart. Amazon, which finds the Indian opportunity very exciting will bring in massive investments if the long term inevitability of omni channel retail is recognised. Walmart made the Flipkart investment with a long-term goal in mind and so will Amazon. Indian policy should pivot to ensure inclusion of the existing retail enterprises in the domestic doorstep contactless delivery paradigm. The idea should be to reorient policy but to do so through an inclusive dialogue with all key parties involved.

The issue of stable and inclusive policy pivots applies to both central and State Governments. Regime changes at state level must respect policy continuity during the entire investment cycle and a desire to honour promissory estoppel. National interest may necessitate renegotiation but the process of doing so should be fair, transparent and meritocratic.

In addition to stable policy, India can move quickly to improve the speed of justice.

Just an adoption of e-courts, robot judges using Machine Learning and Artificial Intelligence to swiftly deal with repetitive cases like the cheque bouncing cases can dramatically alter perceptions. This is India's low hanging fruit. All justice in six months and no grant of more than one adjournment will make justice seen to be speedy and valuable.

- Arbitration must close in six months, Government litigation must be very strictly accountable and conciliation must always be the most used option.

  The incentive to delay justice can be completely eliminated. Bunching of like cases, the issuance of speaking judgements without extensive quotes from past cases and a mandatory 'speech to text' facility for every judge can be the new enablers.

- If all cases are immediately available to view on the internet, transparency will be established. Video recording of all court processes will be the best insurance against wilful procrastination, multiple adjournments and an ill prepared defence.

- Frequent changes to law should halt.

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The movement towards sunset for redundant laws must be accelerated. Today a business needs to fulfil 58,000 compliance's of which 8,000 may lead to jail terms. This regulatory cholesterol must be severely limited. The law ministry may issue an APP which harmonises and simplifies compliance. Uploading of these compliances with documentary proof will eliminate 'inspector Raj' and usher in wholistic e-governance. All laws should be clarified i.e. made transparent and frozen for the next 5 years. There is a need to remove any uncertainty in application of laws through advance rulings. There should be no retrospective amendments ever.

- Better talent in the court system w.r.t. complex matters, as discussed above, is needed. Focus on training with the intention of swift, accurate resolution and a goal that no case must be left unfinished after six months of filing. Speedy justice is a sine qua non for FDI.
- Outdated laws, specifically in the manufacturing space, need to be eliminated.

While the issues in the Indian legal system as discussed above are real and need to be addressed, one should also remember that some of this could purely be perception, which needs to be addressed and solved separately.

In conclusion, India should figure out a way to stabilize policy and improve her legal system swiftly. And roll out a "red carpet" for investment.

Addressing policy and judiciary will go a long way in providing confidence to foreign investors that India should be their manufacturing and services' destination of choice. There should be no reason why a foreign investor should choose a Cambodia or a Thailand over India. We have a smart, entrepreneurial, young, English-educated population. We are eager to learn. Eager to grow. And eager to help our nation grow to $5B in GDP and beyond.

*(Views expressed are Author's personal)*



CONNECT

# Impact of COVID-19 on Indian Boardrooms

***Mr. Abul Fateh Muhammad Altaf***
*Governance Specialist at NASDAQ India*

As Indian boardrooms goes digital, Directors say they're rising to new challenges

The Covid-19 pandemic has changed what work looks like for every business function. Indian Boardrooms and Directors are no exception. The time demands of boardroom service have increased, an overwhelming majority of Directors saying they're spending more time on board responsibilities. With ever increasing time demands, board and committee meetings have been forced to go Digital. Indian corporate directors say their boards are succeeding in adopting to the ***new normal way of working.*** Most corporate directors say that the level of director engagement is by far very good with the increased frequency of board and committee meetings. ***COVID-19 Pandemic is acting as an accelerant for the adoption of digital technologies in Indian Boardrooms*** and with the events unfolding in the world, Boards are leveraging Board portals like Nasdaq Boardvantage® and compliance management tools more than ever for the increased frequency in board calls, meetings and ongoing communications that are remote, for risk mitigation (cybersecurity) and for business continuity efforts to ensure directors have key resources at their fingertips.

***"In one interaction with a corporate director of a Mumbai based conglomerate the director said they're spending twice as much time, if not more in boardroom activities".***

**Challenges Ahead for the Indian Boards?**

Stabilizing the business amidst a pandemic was and is the first priority

of all Indian Boards regardless of the industry vertical and market capitalization.

Indian boardrooms have started to imagine what a post COVID-19 world will look like for their companies and employees. The world after COVID-19 is unlikely to return to the world that was. Many trends already underway in the global economy are being accelerated by the impact of the pandemic. This is especially true of the digital economies like India, with the rise of digital behavior such as Work from Home or remote working, telemedicine, and contactless delivery of services. Other structural changes may also accelerate, including regionalization of supply chains to reduce dependency in uncertain times.

The future of work has arrived faster than anticipated, along with its challenges many of the challenges potentially multiplied such as income polarization, worker vulnerability, more freelance gig work, and the need for workers to adapt to occupational transitions this will have a positive impact as down the line and the Indian workforce will become multidimensional. A vast majority of Indian Directors say that increased flexibility to work remotely is expected to have a significant positive impact of Indian business as will reduce the office space costs Office space surrendered during this period stood at 6.3 million square feet just in Bengaluru alone. A Knight Frank survey raised alarm as it pointed to a ***37% year-on-year drop —*** the steepest in a decade — in office transactions to 17.2 million square feet in the first half of 2020 in the top eight cities.

The good news however is that boards and corporates in India are more engaged and connected right now with the use of cutting edge technology. Boards of directors are playing a critical role in helping their companies navigate through the pandemic and are relentlessly working to protect their positions while maintaining strategy and setting priorities for the future. Directors are keeping a close watch to make sure organizations come out ahead as word moves from economic and health emergency to Recovery.

*About the Author.*

***Abul Fateh Muhammad Altaf is a governance specialist at NASDAQ India.*** *He closely works with fortune 100 company boards in India to solve governance technology challenges and helps them in streamlining board and committee operations.*

*(Views expressed are Author's personal)*

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# Direct Tax Amendments applicable for Income Tax Returns of AY 2020-21 (i.e. Year Ended March 31, 2020)

*Ms. Tanvi Shah (with guidance of Mr. Sushil Lakhani) – IMC, Direct Taxation Committee*



With the revised due date for filing income-tax returns approaching (30 November 2020), and on account of a plethora of amendments introduced vide Finance Act, 2019, Finance (No. 2) Act, 2019, Taxation Laws (Amendment) Act, 2019 as well as the amendments introduced in the wake of Covid-19, we have endeavoured in this article to summarise the key amendments that taxpayers ought to keep in mind while filing their income-tax return for AY 2020-21.

**Key amendments relevant to all taxpayers:**

**1. Mandatory Filing of Return of Income[1]**

With effect from 1st April 2020 (i.e. AY 2020-21, FY 2019-20), a person shall mandatorily be required to file return of income, if during FY 2019-20, the person,

(i) has deposited an amount or aggregate of the amounts exceeding INR 1 crore in one or more current account maintained with a banking company or a co-operative bank; or

(ii) has incurred expenditure of an amount or aggregate of the amounts exceeding INR 2 lakh for himself or any other person for travel to a foreign country; or

(iii) has incurred expenditure of an amount or aggregate of the amounts exceeding INR 1 lakh towards consumption of electricity; or

(iv) Person is claiming rollover benefits on investment in a house or a bond or other assets, under section 54, 54B, 54D, 54EC, 54F, 54G, 54GA and 54GB, his total income is more than the maximum amount not chargeable to tax.

**2. Changes in Form 26AS**

The Central Govt has recently notified the changes to Form 26AS[2] (w.e.f 1st June 2020). The new form 26AS, will enable taxpayers to see the following information in their form:

| Sl. No. | Nature of information |
|---|---|
| (i) | Information relating to tax deducted or collected at source |
| (ii) | Information relating to specified financial transaction |
| (iii) | Information relating to payment of taxes |
| (iv) | Information relating to demand and refund |
| (v) | Information relating to pending proceedings |
| (vi) | Information relating to completed proceedings |

Taxpayers can choose any of these options:

(a) Information is correct;

(b) Information is not fully correct;

(c) Information relates to another person or financial year;

(d) Information is duplicate or part of other information and

(e) Denies information. The I-T Department will carry out the verification or validation process online.

This will ensure the Voluntary tax compliance and avoid any scrutiny from the Income-tax Department.

**3. Donations towards Covid-19 relief**

PM CARES Fund has been conferred with the same status as the Prime Minister's National Relief Fund.[3] Therefore, any donation made to the PM CARES Fund will be eligible for 100% deduction u/s 80G (without any cap of 10% of gross total income) from the taxable income of the payer.

Any donation made to the PM CARES Fund up to 30th July 2020 shall qualify for tax deduction for FY 2019-20[4]. Furthermore,

1. Amended by Finance (No. 2) Act, 2019 – Section 139 of the Act.
2. Rule 114- I of the Income-tax Rules, 1962
3. Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020
4. Government of India Press Release dated 31 March 2020 & Notification no 35 of 2020.

even a domestic company claiming concessional tax rate for FY 2020-21 u/s 115BAA/ 115BAB of the Act can claim such deduction for FY 2019-20, without losing its eligibility for claiming concessional tax rate in FY 2020-21.

**4. Other reliefs in view of Covid-19[5]**

- Any action under the Act like making investment, deposit, payment, acquisition, purchase or construction or such other action for the purposes of claiming any deduction, exemption or allowance in relation to capital gains or tax deductions for which the due date was falling between 20 March 2020 to 29 September 2020 has been extended to 30 September 2020
- The time limit to pay any tax or levy for which the due dates falls within the 20 March 2020 to 29 June 2020, has been extended to 30 June 2020. Further interest payable on such late payment has been reduced from 18% p.a. to 9% p.a.
- Due date of furnishing tax returns for FY 2019-20 for all taxpayers (whether corporate or non-corporate) shall be extended from 31 July 2020/31 October 2020, as the case may be, to 30 November 2020. It is pertinent to note that Interest u/s 234A shall be charged where the balance tax payable is more than INR 100,000/-.
- Due date of furnishing tax audit report for FY 2019-20 for all taxpayers shall be extended from 30 September 2020 to 31 October 2020.
- Reporting under GAAR and GST compliance in tax audit report has been kept in abeyance till March 2021 (CBDT Circular No. 10 of 2020 dt. April 24,2020).
- Period of limitation in relation to assessments which are getting time barred on 30 September 2020 (i.e. for FY 2017-18) shall be extended to 31 December 2020. Further, the period of limitation in relation to assessments which are getting time barred on 31 March 2021 shall be extended to 30 September 2021.

**Key amendments relevant to Individuals:**

**i) Determination of residential status during FY 2019-20[6]**

In view of suspension of aviation services owing to Covid-19 and the resultant unintended prolonged stay of individuals visiting India, CBDT has issued the following clarification for the purpose of determining residential status for FY 2019-20 under section 6 of the Income-tax Act, 1961 ("Act") in case of individuals who came to India for a visit before 22 March 2020:

- If quarantined: If the individual is quarantined in India on or after 1 March 2020, period of his stay from the date of his quarantine to 31 March 2020 (or up to his date of departure in case he departed on an evacuation flight on or before 31 March 2020) shall be excluded.
- If not quarantined: In any other case, the individual's period of stay in India from 22 March 2020 to 31 March 2020 (or up to his date of departure in case he departed on an evacuation flight on or before 31 March 2020) shall be excluded.

**ii) Tax rates**

While there is no change in the tax rates applicable to individuals, rate of surcharge applicable to individuals has been revised where the taxable income is in excess of INR 2 crores[7]. The surcharge rates applicable to individuals for AY 2020-21 are tabulated below:

| Total Taxable Income | Rate of surcharge |
|---|---|
| More than INR 50 lakhs up to INR 1 crore | 10% |
| More than INR 1 crore up to INR 2 crores | 15% |
| More than INR 2 crores up to INR 5 crores* | 25% |
| More than INR 5 crores* | 37% |

However, where the total taxable income is in the nature of capital gains (short term u/s 111A or long term u/s 112A of the Act), the surcharge will be restricted to 15% if such income exceeds INR 2 crores[8].

**iii) Income from Salary[9]**

The amount of Standard Deduction has been increased from INR 40,000/- to INR 50,000/- for Assessment Year 2020-21 (i.e. FY 2019-20).

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5. Taxation and Other Laws (Relaxation of Certain Provisions) Ordinance, 2020
6. CBDT Circular No. 11 of 2020 dt. May 8, 2020
7. Para A of Part I of the First Schedule to Finance (No. 2) Act, 2019
8. Clause 9(B) of Chapter III of Taxation Laws (Amendment) Act, 2019
9. Amended by Finance (No. 2) Act, 2019 – Section 16 of the Act

**iv) Income from House Property**

Benefit of 'nil' annual value has been extended to two house properties[10]. Therefore, 2 residential houses will be eligible for classification as 'self-occupied' property. However, aggregate deduction towards interest on capital borrowed for acquisition of both properties remains capped at INR 2 lakhs.

**v) Capital Gains**

Exemption of long-term capital gains can be availed if such gains, not exceeding INR 2 crores, arising on transfer of residential property by resident individuals are invested in 2 residential houses. The said exemption, however, can be availed by the taxpayer only once in his lifetime, at his option[11].

**vi) Income arising to Shareholder pursuant to Buyback of shares (by Listed Co.)[12]**

In terms of amendment made by the Finance (No. 2) Act, 2019, any buy-back made on or after 05-07-2019 by listed company shall be exempt in the hands of shareholders.

**vii) Rebate on net taxable income[13]**

Rebate limit has been increased to INR 5 lakhs (from INR 3.5 lakhs) for individuals. Therefore, individuals having taxable income of INR 5 lakhs or less will not be subject to tax.

**viii) Taxation of gifts made to non-resident (including Foreign Co.)[14]**

Section 56(2)(x) provides that value of property (or cash) received by any person without consideration or for inadequate consideration (exceeding INR 50,000) shall be treated as income in the hands of the recipient. However, taxability of such receipts in hands of non-residents was unclear.

To provide clarity, a new clause (viii) to section 9(1) has been inserted to provide that income as described in section 56(2)(x) earned by a person outside India on or after 5th July, 2019 shall be deemed to accrue or arise in India and would therefore be taxable in India. However, the existing exemptions and tax treaty benefits will continue to apply.

**ix) Interest (from Rupee Denominated Bonds) received by Non- Residents (including Foreign Co.)[15]**

Interest from the Rupee Denominated Bonds issued during the Period 17th September 2018 & 31st March 2019 by Indian Co. or Business Trust, shall be exempt in the hands of Non-residents (including Foreign Co) by virtue of Section 10(4C) inserted with retrospective effect from assessment year 2019-20.

**x) Interest on loan for affordable housing[16]**

As part of tax incentive for affordable housing, a deduction has been introduced in respect of interest up to INR 1.5 lakhs on loan taken for residential house property from any financial institution subject to the conditions that (i) the loan has been sanctioned during the period beginning on the 1st April 2019 to 31st March 2020; (ii) the stamp duty value of house property does not exceed INR 45 lakhs; and (iii) the tax payer does not own any residential house property on the date of sanction of loan.

**Key amendments relevant to domestic entities:**

**a) Tax rates for domestic companies[17]**

Corporate tax rates have been reduced and the companies have an option to choose the reduced tax rates but with the condition of not availing certain incentives and exemptions. On the other hand, the extant tax regime with a rate of 30% continues to exist. The choice, however, of reduced tax rates is irreversible. If that choice is adopted, there is no MAT either.

For ease of reference, the 4 baskets of tax rates have been tabulated below:

| Tax rate | 30% | 25% | 22% | 15% |
|---|---|---|---|---|
| Eligible companies | Any company (intending to avail incentives/ exemptions under the Act) | Manufacturing company incorporated on or after 1 March, 2016 | Any company (not availing incentives/ exemption under the Act) | Manufacturing company incorporated on or after 1 October, 2019 |
| MAT rate | 15% | 15% | Nil | Nil |
| Surcharge | Progressive, highest 12% | Progressive, highest 12% | 10% | 10% |
| Section of the Act | Part III of First Schedule to Finance Act, 2019 | Section 115BA | Section 115BAA | Section 115BAB |

10. Amended by Finance Act, 2019 - Sections 23(4) and 24 of the Act
11. Amended by Finance Act, 2019 – Section 54 of the Act
12. Amended by Finance (No. 2) Act, 2019 – Section 10(34A) of the Act
13. Amended by Finance Act, 2019 – Section 87A of the Act
14. Amended by Finance (No. 2) Act, 2019 – Section 9(1)(viii) of the Act
15. Amended by Finance (No. 2) Act, 2019 – Section 10(4C) of the Act
16. Amended by Finance (No. 2) Act, 2019 - Section 80EEA of the Act
17. CBDT Circular No. 11 of 2020 dt. May 8, 2020

**b) Depreciation claim on motor vehicles**[18]

Motor vehicles acquired for the business of running them on hire and put to use between 23 August 2019 to 31 March 2020 shall be depreciated at 45%. Further, motor vehicles (other than those used in a business of running them on hire) acquired and put to use between 23 August 2019 to 31 March 2020 shall be depreciated at 30%.

**c) Deductibility of payments made to non-residents without withholding tax**[19]

In case of non-deduction of tax on payments (interest, royalty, fees for technical services, or other payments chargeable to tax under the Act) made outside India or to a non-resident or foreign company in India u/s 40(a)(i) of the Act, if the payer is not considered as "assessee in default" u/s 201(1) of the Act, such payments will be eligible for deduction as if the tax has been deducted and deposited on the date the tax return is filed by the payee.

Therefore, where the payee has filed its tax return before the due date u/s 139(1), the payer can claim the deduction in the year of payment itself.

The payer shall not be considered as assessee in default u/s 201(1) if the payee has (i) furnished a return of his income, (ii) has taken into account such sum for computing income in the return furnished and has paid due tax on such income declared, and (iii) he furnishes a certificate to this effect from an accountant in the prescribed form.

**d) Interest on loan or borrowing from a deposit taking or systemically important non-deposit taking NBFC**[20]

Benefit of section 43D of the Act i.e. which provides that interest on bad and doubtful debts of certain public financial institutions, etc. is chargeable to tax only on receipt basis has been extended to interest income on such debts of a deposit taking NBFC or a systemically important non-deposit taking NBFC as well. Therefore, such NBFCs are not required to offer such interest income on accrual basis anymore.

As a consequent change, section 43B of the Act has also been amended to provide that interest payable by a borrower of loan from a deposit taking NBFC or a systemically important non-deposit taking NBFC shall be eligible for deduction only on payment basis.

**e) Incentives for start-ups**[21]

Section 79 of the Act has been amended to allow start-ups (referred to u/s 80-IAC) to carry forward losses incurred on satisfaction of either of the following conditions:

(a) If the shareholding of the start-up does not change by more than 51% or

(b) If all the shareholders of the start-up continue to hold those shares on the last day of the year of set-off.

Exemption of long-term capital gains from sale of residential property upon investment of net consideration in equity shares of eligible start-up u/s 54GB of the Act has been extended up to 31st March 2021. Further, the condition of minimum holding of 50% of share capital or voting rights in the start-up is relaxed to 25%. The condition restricting transfer of new asset being computer or computer software purchased by the start-up is relaxed from the current 5 years to 3 years.

**f) Tax incentives for affordable housing**[22]

Definition of 'affordable housing' for the purpose of profit linked deductions available to housing developers u/s 80-IBA has been aligned with the definition under GST Act. Developers shall be eligible for deduction, in respect of a housing project approved on or after 1 September 2019, if (i) a residential unit in the housing project have carpet area not exceeding 60 square meter in metropolitan cities or 90 square meter in cities or towns other than metropolitan cities; and (ii) the stamp duty value of such residential unit in the housing project shall not exceed INR 45 lakhs.

*(Views expressed are Author's personal)*



18. Notification No. 69/2019-Income Tax dated 20 September 2019
19. Amended by Finance (No. 2) Act, 2019
20. Amended by Finance (No. 2) Act, 2019
21. Amended by Finance (No. 2) Act, 2019
22. Amended by Finance (No. 2) Act, 2019

# India – Ethiopia Bilateral Relationship

***Mr. Demeke Atnafu Ambulo***
*Consul General of Ethiopia, Consulate General Office of the Federal Democratic Republic of Ethiopia*

Ethiopia and India have had historical linkages with centuries – old relationship dating back to 2,000 years of recorded history. In modern history, soon after India achieved independence, diplomatic relations at Legation level was established in 1948 and upgraded to a full diplomatic level in 1950. Since then relationship has always been warm, robust and dynamic cemented by steady contact and interaction including Heads of states and governments official visits.

## Bilateral Agreements

Both Ethiopia and India have collaborated in a number of bilateral and multilateral forums in areas of counter terrorism, international peace & security, climate change, etc. based on shared values of the two countries common interest. Bilateral relationship between the two countries is broad based covering multi sectors including cooperation on political, economic, cultural and others.

To further deepen, develop and broaden partnership between the two countries, more than twenty bilateral agreements are signed and being implemented.

These agreements include air services, agreement on technical, economic & Scientific cooperation, cultural, agreement on trade, agreement on cooperation in micro-dams and small scale irrigation systems, bilateral investment promotion and protection agreement, double taxation avoidance treaty, cooperation in field of science & technology, education exchange programme, cooperation in the field of information, communication & media, protocol on Foreign office consultations, joint ministerial commission and others.

## Bilateral trade

Both countries enjoy vibrant and growing economic & commercial partnership. India's total trade with Ethiopia stood at US $ 1.271 billion in 2017-18, out of which India's exports to Ethiopian were US $ 1.224 billion and imports were US $ 47.45 million. India is the third most important source of imports for Ethiopia.

India's top exports to Ethiopia consisted mainly drugs and pharmaceuticals, primary & instruments, metals, textile and clothing, electrical and electrical equipments, chemical products, articles of apparel & accessories, engineering products etc. Major imports by India from Ethiopia includes agricultural crops such as pulses, oil seeds, spices, minerals such as gold, tantalum, gem stones, as well as flowers, leather and leather products.

## Investment

Indian companies are the 3rd top and largest foreign investors in Ethiopia with newer companies marking their presence in Ethiopia. There are more than 600 Indian companies in Ethiopia with licensed investment of over US $ 5 billion, of which 334 are in manufacturing, 77 in agriculture,

67 in real estate, machinery & equipment rentals, 7 in hotels, 5 in health, 8 in mining & other sectors. Indian companies have invested in various sectors like agriculture floriculture, engineering, plastics, manufacturing, textile & garments, water management consultancy & ICT, education, pharmaceuticals & healthcare.

## Investment opportunities for Indian companies in Ethiopia

Ethiopia is set to become the largest manufacturing hub in Africa. Its competitive edge comes from abundance of high equality industrial raw materials, abundant and competitive labour, cheep & subsided energy cost, second largest domestic market in Africa with wider access to African market, Quota & tax-free access to USA and EU markets, as well as competitive incentives packages.

We encourage Indian companies to partake in priority areas for investment which include textile and garment, leather & leather products, agro-processing, pharmaceuticals, chemical products, metal & engineering, electronics & electrical products, paper & paper products, ceramics & glass products.

*(Views expressed are Author's personal)*

GLOBAL CONNECT

# *IMC Meets Ms. Zakia Wardak strengthening India and Afghanistan Economic Co-operation*

***Mr. Ajit Mangrulkar, Director General, IMC, Mr. Dinesh Joshi, Chairman, IMC International Business Committee, Mr. Rajiv Podar, President, IMC, Ms. Zakia Wardak, Hon Consul General of Afghanistan in Mumbai along with officials from Consul General***

# Meeting with Mr. Md Lutfor Rahman, Deputy High Commissioner, Bangladesh Deputy High Commission in Mumbai

***31st August, 2020***

The primary focus of this meeting between the IMC Chamber of Commerce and Industry and Mr. Md Lutfor Rahman, Deputy High Commissioner of Bangladesh in Mumbai, was to discuss the various possibilities of promoting bilateral trade between India and Bangladesh, post COVID-19.

Mr. Rajiv Podar, President, IMC Chamber of Commerce and Industry welcomed and felicitated Mr. Md Lutfor Rahman, Deputy High Commissioner of Bangladesh in Mumbai, during the meeting.

President Podar informed that India and Bangladesh have strong diplomatic relations of 50 years which are being strengthened by growing engagement between the two countries.

During the meeting the President mentioned that IMC has an MoU with The Chittagong Chamber of Commerce and Industry for strengthening the economic cooperation between India and Bangladesh.

The President also highlighted that IMC through its Committees has been organizing various activities to promote bilateral trade between the two countries.

Mr. Md Lutfor Rahman, Deputy High Commissioner of Bangladesh in Mumbai, informed that Bangladesh is India's biggest trade partner in South Asia.

Mr. Rahman mentioned that India's exports to Bangladesh in FY 2018-19 stood at US$ 9.21 billion and imports during the same period were at US$ 1.04 billion.

Mr. Rahman also further informed that Indian has already extended three Lines of Credit (LOC) to Bangladesh in the last eight years. These Lines of Credit amounted to US$ 8 billion for the further development of infrastructure in Bangladesh.

Mr. Rahman added that to enhance the India-Bangladesh friendship and bilateral relations, the Commission would like to work closely with IMC Chamber.

Considering the current pandemic situation and to further promote bilateral trade opportunities, Mr. Rahman proposed the organizing of an Indo-Bangla virtual Exhibition with IMC by inviting businesses from India and Bangladesh to showcase their products and services online. Thus, providing them a platform to explore potential business opportunities for investments and collaborations between the two countries.

During the meeting, Mr. Rahman also proposed inviting business delegations from Bangladesh to Mumbai, post COVID to explore commercial alliances with India.

Mr. Juzar Khorakiwala, Vice President, IMC Chamber of Commerce and Industry, speaking for industry highlighted the ongoing congestion at Chittagong port and requested the Commission to address the issue to ease business.

Mr. Dinesh Joshi, Chairman, IMC International Business Committee, requested the Deputy High Commissioner to connect IMC with the apex Chamber of Bangladesh to promote the multi-modal transport with a view to enhance the bilateral trade relations.

IMC President, Mr. Podar assured IMC's support in the initiatives of the Commission in developing bilateral relations with Bangladesh.

Also present during the meeting and representing IMC were Mr. Ajit Mangrulkar, Director General of IMC and Ms. Vanita Ghuge, Assistant Director of IMC.

**Rajiv Podar**
**President**

**July 2, 2020**

**Shri Sanjeev Sanyal**
Principal Economic Adviser
Ministry of Finance
Government of India
New Delhi

**Dear Shri Sanyal ji,**

**Sub: 10 suggestions – Follow up to our interaction on June 24**

We refer to your interaction with the members of IMC Chamber of Commerce and Industry and Indian Electrical and Electronics Manufacturers Association on June 24, 2020.

The members of both the organizations who attended the interaction were very appreciative of your succinct explanation of the thinking behind the government's various measures to mitigate the impact to industry and trade due to the lockdown as well as your candid and deft responses to the questions and suggestions that came up during the interaction.

As suggested by you, we have compiled 10 suggestions that we believe would create conducive environment for quick recovery of economy and pave way for Atmanirbhar Bharat.

These suggestions are as per below for your kind consideration:-

1 **Facilitate a onetime Restructuring of Loans rather than giving moratoriums.** It is important to let the Debtor-Creditor relationship become one of trust and responsibility. Credit culture should be allowed to improve as it gets data led. Expected Credit Loss (ECL) driven provisioning may be suspended for a two year period.

**Govt. Public Sector Companies must clear all dues to the Private Sector.** Even when the Arbitrations are awarded in favour of the Private Sector they should not unnecessarily appeal. Many of these Companies, whether Small, Medium or Large will not even require Loan Restructuring or even more Finance if Govt. clears them the dues. This will also result in less stress for the Banks.

2 **Roll out a red carpet for foreign companies** to share technology and set up additive manufacturing. Install IOT in all processes to speed up manufacturing's march to 4.0. Incentivize IP sharing and employment creation.

3 **Remove Uncertainty of laws.** No retrospective amendments ever. Freeze all laws for three years.

4 **Build Internet Infrastructure.** Free or very low cost Wi-Fi, chip making, VR-AR- MR and e-learning based education and health care to make high quality education and health available to all. FDI , PPP , Equity route are all acceptable to transform India back to a centre of learning and a haven for healthy citizens. This is the infrastructure we need to make India an attractive FDI destination.

5 **Data availability must be timely,** updated and all Institutions must have easy and connected easy access to all relevant data. Sharing of data between all users after respecting privacy must be done. Without up-to-date data, policy making cannot be in our windshield.

6 **Interest has to be reduced by banks** who must confidently finance NBFCs which provide last mile credit to most needy sectors of the economy. Either the suspension for two years of NPA mandatory provisioning and data led safer lending and monitoring, the entire Banking sector will get freshly capitalized. Follow through with rapid sale of PSB stakes.

7 State and central governments must engage with public only on an **E-Governance platform.** Government services must be put on a massive accountability paradigm.

8 **Promote vertical agriculture** in rural and urban India. Ubiquitous production of berries, salads, fruits and vegetables at 10x the current quantum will transform health, growth and self reliance. With Hydroponics and Aeroponics and drip irrigation, India will finally get freedom from dependence on rain. All irrigation projects must be completed on a mission mode in one year.

9 **Harmonize all State-land and labour laws** and eliminate all pendency in courts using Robot judges, AI and ML to issue common judgements on common cases like the Cheque bouncing ones. Release all undertrials where no charges have been filed for over a year and clean up the criminal procedure code by making it fully e- enabled. No case must be left unfinished after six months of filing. Speedy justice is a sine qua non for FDI and domestic investment.

10 **Infrastructure ramp up** by FDI, PPP, Equity route.

**Health Infrastructure** which has been ignored for the last 70 years should get first priority of the Government. Private Sector & Government Sector should combine all forces and make the Health Infrastructure required for the Rural as well as for the Urban Sector. (The present Corona Virus has clearly exposed our weakness in the Health Sector).

Thanking you once again, and we look forward to more interactions with you Sir.

Warm Regards,

**Ashish Vaid**
*President*
*IMC Chamber of Commerce and Industry*

**Innovate, Motivate, Consolidate**

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**Rajiv Podar**
**President**



**August 25, 2020**

**Hon Smt Nirmala Sitharamanji**
Hon'ble Union Minister for Finance
Ministry of Finance
Room No. 134, North Block
New Delhi 110 001

Respected Smt Nirmala Sitharamanji,

**Sub: Note on clarification required on the PSB Reforms Agenda — Ease of Access Service Excellence (EASE) dated 24th. January 2018 issued by the Department of Financial Services, Ministry of Finance, Government of India.**

I extend warm greetings from IMC Chamber of Commerce and Industry.

Referring to the subject, in the agenda on Responsible Banking under which we plan to have Financial Stability, Improved Governance, and Ease of Clean and Prudent Business, there is an area of appointment of Agencies for Specialised Monitoring (ASMs) for clean and effective post sanction follow up in loans above Rs 250 crore. With regard to the same we wish to state the following:

Banks generally finance businesses by way of term loan and/or working capital. Terms loans are generally used for acquisition of fix assets and have a longer duration of repayment. The repayment of the term loans depends on generation of profits from the investment and its proper use for the business. Also, term loan sanctions are based on future projections.

With regard to working capital finance, there are various structures vide which the bank finances the business. Some of the structures are Overdraft against security, Cash Credit against security, Packaging Credit for exports, Sales Bill discounting, etc. The special features of these finance are:

1. Security against working capital finance is based on the approval of the sanction authority. These are based on the internal guidelines of the Bank with regard to the risk profile of the Borrower.
2. The security is regularly checked/verified by various agencies both internally as well as externally.
3. In case of working capital finance secured by stocks, the bank employees pay a regular visit to confirm the existence of the stocks and also Stock auditors (Specialised Agency) confirm the same. The frequency of the visit of stock auditors is based on the internal guidelines of the Bank and the sanction authority.
4. The finance is generally for a year.
5. The amount financed is always subjected to the value of security. In case of depletion of value of security, the amount financed is reduced and the concern borrower is advised to update the account.
6. In case of packing Credit finance for exporters, the same is subject to strict norms prescribed by Reserve Bank of India.
7. The Borrower is required to submit various statements on regular basis to the bank. These statements help the banks to monitor the use of funds and take prompt action, as the data provided is up to date.
8. All the collections of the borrowers are deposited with the lending bank and hence the lending bank is aware of the flow of the funds.
9. There is regular interaction between the Bank's team and the borrower. This gives an update knowledge of the business to the banks.

Post the issue of the EASE agenda, Bankers have been insisting on appointment of Agencies for Specialised Monitoring (ASM) even for those businesses which have only working capital finance of Rs 250 crore and above, which has been sanctioned based on any of the finance structure (as stated above).

Appointment of Agencies for Specialised Monitoring impacts the operations of the business as follows:

1. Agencies for Specialised Monitoring ask for various data on a regular basis, some of which may not be in line with the regular data of the business.
2. The team of Agencies for Specialised Monitoring keep on changing and each time the borrower has to go through the entire process of explaining the business to the new team.
3. The confidentially of the data is compromised.
4. The Cost of Agencies for Specialised Monitoring are very high and has other cost escalation for the borrower.
5. Due to lean organisational structure of the borrowers, time available with the operation team to support Agencies for Specialised Monitoring is limited and hence results in unnecessary conflicts and delay in disbursals.

In view of the above facts, we recommend for your kind consideration that the Agencies for Specialised Monitoring requirements should not be insisted upon in case of borrowers who have only working capital finance especially where working capital is predominantly taken in form of packing credit.

Furthermore, such impediments should not be created for companies that have an untarnished track record. This leads to higher cost, lower efficiency and waste of time with outside auditors.

With warm regards,

**Rajiv Podar**
*President-IMC*

**Reboot-Reform-Resurge**

IMC Building, IMC Marg, Churchgate, Mumbai-400 020 | Tel : +91 22 7122 6633 | Website : www.imcnet.org
Branch Offices : Andheri : Tel : 022 2623 1937, Navi Mumbai : Tel : 022 2784 2466, New Delhi : Tel : 011 2373 0978
ISO 9001:2015 certified organization | CIN : U74999MH1969NPLD14218

Rajiv Podar
President

IMC
Chamber of Commerce and Industry

**August 27, 2020**

**Shri Shaktikanta Das**
Governor
Reserve Bank of India
Central Office Building
Shahid Bhaget Singh Marg
Fort, Mumbai 400001

**Respected Sir,**

**Sub: Note on clarification required on the PSB Reforms Agenda — Ease of Access Service Excellence (EASE) dated 24th. January 2018 issued by the Department of Financial Services, Ministry of Finance, Government of India.**

I extend warm greetings from IMC Chamber of Commerce and Industry.

Referring to the subject, in the agenda on Responsible Banking under which we plan to have Financial Stability, Improved Governance, and Ease of Clean and Prudent Business, there is an area of appointment of Agencies for Specialised Monitoring (ASMs) for clean and effective post sanction follow up in loans above Rs 250 crore. With regard to the same we wish to state the following:

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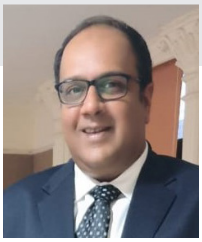
# Online Meeting on Getting Mumbai Future Fit

***19th June, 2020***



*Dr. Ahmad S. Mecklai*

*Mr. Farhat Jamal*

*Mr. Kamlesh Barot*

*Mr. Sheldon Santwan*

*Mr. Sudhir Patil*

*Mr. Sunil V. A.*

*Mr. Sushil Bhatt*

IMC's Travel, Tourism and Hospitality Committee organized the Online Meeting on Getting Mumbai 'Future Fit' for Tourism on Friday, June 19, 2020. It was organized in Association with TravelBiz Monitor and Skal International, Bombay (144).

**Mr. Ashish Vaid,** President - IMC, in his welcome address emphasized that the COVID-19 pandemic had a significant impact on the tourism industry due to the resulting travel restrictions as well as slump in demand among travellers. Maharashtra and specially Mumbai have been affected the most in these times. The government of Maharashtra has been putting in commendable efforts to contain the spread of virus and mitigate suffering of the people of the state.

President also mentioned that the travel and tourism industry, which contributes nearly 10 percent to India's GDP (Gross Domestic Product), is without doubt one of the worst affected sectors amid the coronavirus pandemic. It is estimated a loss of a whopping Rs 5 lakh crore to the sector, which may result in five crore jobs being lost.

**Mr. Sheldon Santwan,** Editor & CEO, TravelBiz moderated the session and briefed the audience about the online interaction and how it is earmarked Mumbai centric as it the financial capital of India and it is unfortunate that Mumbai have been the worst city affected in the covid pandemic.

**Dr. Ahmad S Mecklai,** Founder and CEO, AAA Healthcare Consultancy Pvt Ltd said that the government has taken precautionary measures by setting up enough facilities and Covid Centers to tackle the Pandemic situation. Further during the discussion, Dr. Ahmad also shared we have to live with Covid and Businesses have to function accordingly taking preventive measures. He also shared that currently they are working with the Government and a few hotels and expressed AAA's readiness to support and overcome other Industry players in this Pandemic situation.

**Mr. Prabhat Mahapatra,** EVP – Operations, Mumbai International Airport Limited (MIAL), shared that airport authorities are strictly following the mandate issued by the government and taking all the safety measures on ground and in aircraft. Mr. Mahapatra shed light on the Airport Authority of India's new SOP for domestic flights operations:

- The Aarogya Setu app has been made mandatory.
- Passengers will have to go through a thermal screening zone on the city side of the airport before entering into the terminal building.
- Mandatory social distancing at airports.
- Upgraded security procedures to ensure minimal contact between passengers and airport employees.
- Mandatory use of face masks by passengers as well as airport employees.

**Mr. Sunil V A,** Regional Vice President – APAC, Oman Air Regional Office shared that a lot of research is being carried out at Oman Air and comprehensive programs are being carried out to maintain the aircraft and to make them fly safely. Also, in terms of ground crew, health monitoring programmes are being undertaken. Mr. Sunil also acknowledged the role of trade partners, as the airline industry largely depends on trade partners who facilitate the travellers to travel around the world.

**Mr. Farhat Jamal,** Chairman, IMC Travel, Tourism and Hospitality Committee stated that the number one consideration for the hotel industry post Covid-19 will be on health and safety which translates into hygiene and sanitation issues of the hotel. The key to provide physical evidence of the hotel's concern for health and safety will attract guests. Mr. Jamal also shared that Mumbai is the focal point for all the business activities in India and travelers around the neighboring states and other part of India will be visiting Mumbai.

**Mr. Sudhir Patil.** Founder & Director, Veena World also expressed his views on Mumbai to be promoted by the Maharashtra Tourism as the preferred destination for Tourism in Maharashtra, as it is strategically located and well connected. He also shared that, if the hotels offer preferential rates then it will attract more guests and will have a sustainable impact in future.

**Mr. Kamlesh Barot,** Co-chairman-Travel Tourism and Hospitality Committee – IMC, Director - VIE Hospitality, Past President: FHRAI shared that going back to business as usual is no longer a choice for the industry.

There will certainly be a new normal that everyone will have to adjust to, the way 9/11 changed travel, COVID-19 will do the same. Mr. Barot also informed that all the hoteliers have adhered to the Standard Operating Procedures (SOPs) as outlined in the COVID-19 guidelines specifically designed for the hospitality industry.



# Online Interactive Session with Hon'ble Minister Shri Piyush Goyal,Union Minister of Commerce, Industry and Railways

***02nd July, 2020***

***Shri Piyush Goyal***

Post Covid19, India has been faced with many challenges in every sector and industry. The Indian Government has shown exemplary courage on the face of adversity to ensure that the average Indian citizen and businesses both bounce back and rise to greater heights of prosperity and growth.

IMC's Forum of Affiliated Association(FAA) in association with Federation of Associations of Maharashtra (FAM) organized an interactive session with the Hon'ble Minister Shri Piyush Goyal on 2nd July 2020 on topic of 'Rebooting the Inidan Economy' to discuss various issues that is affecting industries and sectors.

IMC President Mr. Ashish Vaid presided over the meeting and welcomed all the participants and the Minister for the interactive session. He commended about the various initiatives that the government has put in place to ensure that each and every segment of business can benefit from them.

Presidents of various associations had joined the interaction as representatives of their respective industries and laid down various issues, ideas, suggestions and recommendations that will help growth and reboot their respective segment.

The Minister ensured everyone present of his and his office's complete support in every aspect. He also spoke on length about the various measure that have been taken and also about those that will be coming up in the next few months to reboot and boost the economy in an upward trajectory

# Online Seminar on Impact of COVID on Food Supply Chain

***02nd July, 2020***

***Mr. Amith Agrawal***

***Mr. Atul Chaturvedi***

***Dr. V. Shunmugam***

***Mr. G. Chandrasekhar***

***Mr. Rajendra Barwale***

From the time national lockdown to fight Covid-19 pandemic was announced with effect from March 25, the food supply chain was disrupted. In April, food prices at retail level skyrocketed as consumers resorted to panic buying. Within weeks, for agriculture and food processing sector the government eased lockdown restrictions. As part of a stimulus package to boost economic activity, the government announced a series of agri-market reforms including amendment to Essential Commodities Act, allowing private markets to trade electronically in addition to APMC markets and encouraging contract farming.

To deliberate these path breaking initiatives, IMC in association with Business Standard Smart Business organized an Online seminar on "Impact of Covid on Food Supply Chain" on Thursday, July 2, 2020.

IMC President Mr. Ashish Vaid in his welcome address stated that the reforms initiated by the government will provide an impetus for the farm sector and in the long run ensure India's food security and supply chain efficiencies. It will lead to the Prime Minister's vision of Atmanirbhar Bharat or 'self-reliant' India, he added.

Mr. Rajesh Bhayani, Associate Editor, Business Standard moderated the panel discussion. The following speaker participated Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF; Mr. Amith Agarwal, Co-Founder and ED, StarAgri Warehousing and Collateral Management Ltd; Mr. Atul Chaturvedi, Executive Chairman, Renuka Sugars Ltd; Mr. Rajendra Barwale, Chairman, MAHYCO and Dr. V. Shunmugam Ex-Head (Research and Index Administration), MCX India.

Speakers emphasised on different aspects of the food supply chain challenges including post-harvest logistics, marketing, retailing, technology infusion, innovation, and business promotion. They were of the view that more reforms are needed to smoothen the food supply chain.

Mr. Atul Chaturvedi said that to make India self-reliant on the edible oil front, the national oilseeds mission should be revived. He advised north India farmers to diversify part of the sowing from grains to oilseeds.

Mr. Rajendra Barwale emphasised the need for conducive government policies which would encourage innovation in seed technology. Policy should honour and promote new technology and intellectual property rights, he added.

Dr. V. Shunmugam explained the challenges in doubling farmers income and suggested we should roll out further reforms such as extending the reach of WDRA to all agricultural warehouse service providers, connecting finance to e-NWRs, a trading platform for e-NWRs, simplifying and strengthening the standards/ grades/ testing/ certification and enhance its access and affordability to the farmers and increasing warehousing capacities.

Mr. Amith Agrawal discussed measures for promoting electronic market and how agricultural information systems, transparent price information and access to electronic platforms can enhance the decision-making capability of the farmers.

He pointed to the need to set up small silos near farms to help farmers store goods to sell at the right price and allow those providing electronic trading platforms access to work with e-NAM.

Mr. G. Chandrashekhar discussed the regulation for promoting electronic trading and predicted higher levels of digitisation and automation in the food supply chain going forward.

He also highlighted how globally the policy context was becoming increasingly complex as governments continue to become protectionist.

# Fifth in series of e-Diplomacy Dialogue with Mr. Raj Kumar Srivastava, Deputy Chief of Mission, Embassy of India, Tokyo, Japan

***03rd July, 2020***



***Mr. Raj Kumar Srivastava***

In continuation to the online e-Diplomacy Dialogue Series initiated by IMC Chamber of Commerce and Industry to learn from Diplomats in Indian Missions abroad the emerging opportunities for bilateral collaboration for trade and industry for India in the post-pandemic world, the fifth session was organized with Mr. Raj Kumar Srivastava, Deputy Chief of Mission, Embassy of India, Tokyo, Japan on Friday, July 03, 2020.

During the Dialogue, Mr Raj Kumar Srivastava, Deputy Chief of Mission Indian Embassy Japan congratulated IMC for initiating diplomacy dialogue series and breaching the distance of exploring trade opportunities in the times of COVID 19.

He highlighted about SAMEEP an outreach initiative of Ministry of External Affairs (MEA) launched in January, 2018 to reach out to the student community in different cities and towns across India with an object to familiarize India's foreign policy to various States of India. He mentioned that these series of IMC would play an important role in developing bilateral relations of our nation.

During his speech, Mr. Srivastava highlighted that Indian and Japan relation is driven by various commonalities. He emphasized that we can contribute to a peaceful and prosperous neighborhood by advancing our Vision, Values, Conversions and Complementarities and strengthen our relations with Japan. He mentioned that the India's 'Look East' and Japan's 'Free and Open India and Pacific Strategy' policies will help develop new technologies and solutions for the post-COVID world.

In view of synergies and complementarities between the two nations, India has decadal opportunities with Japan. He highlighted in the post Covid World, Japan will be in interest of 'Self-Reliant India' in areas like Healthcare, Food Security, Digital and Infrastructure. Following initiatives and opportunities were highlighted by Mr. Srivastava in his speech:

**Healthcare -** In view of the significance of India's AYUSHMAN Bharat Programme, The Embassy is working on a blue print on how Japan can cooperate in Ayushman Bharat during and post COVID through various program. Healthcare will become very important segment to explore commercial alliances with Japan as India's AIIMS will be getting technical expertise and financial assistance from Japan.

**Agriculture -** He mentioned that 75% of Food Products are imported by Japan, from the other countries. Post the crisis Japan would like to diversify its supply chain. Currently Japans imports are dominated by their own companies based in other countries. India can explore for joint venture with Japanese companies to develop the Agriculture supply chain and enhance international markets in the food sector.

**Digital Security -** Japan is identifying Indian startups for setting up the Startup Hub for Japanese market. Over 150 Indian companies have received Investment from Japanese Companies and Investors. The Embassy is also organizing various programs in furthering existing areas of cooperation as well as new initiatives within the scope of cooperation in ICT, focusing more on Digital partnership.

**Infrastructure -** Japan has contributed heavily in India's infrastructure development. Japan is doing 5 metro projects, Delhi metro high speed train project, Delhi Mumbai Industrial corridor and few other projects in India. New infrastructure projects have been proposed for next 5 years to develop energy, road and aviation sector which will transform India in the next decade.

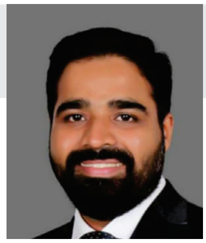
The session was followed by Q and A interaction with the attendees.

# An Informative Session on White-Collar Crimes

***06th July, 2020***

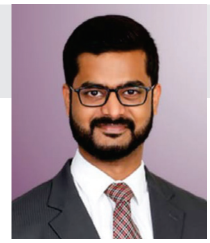
IMC Chamber of Commerce and Industry in association with Cyril Amarchand Mangaldas and FTI Consulting organised 'An Informative session on White-Collar Crimes' on July 6, 2020. The session covered a brief introduction on basic concept of white collar crimes, its types, applicable laws, first instances of detection of frauds and emerging trends in white collar crimes. It focused on fundamental concepts involved in criminal law such as bailable/ non-bailable offences, cognizable/ non-cognizable offences, idea of criminal intent and select legal proceedings in relation to white collar crimes (anticipatory bail, bail, quashing proceedings), including the basic procedure of filing a complaint/ responding to an investigation and the exposure points that an entity should be aware of in such situations.

***Mr. Ankoosh Mehta***



***Mr. Prasad Shetty***

***Mr. Amit Jaju***



***Mr. Aviral Sahai***

***Mr. Ajit Mangrulkar***

The speakers Mr. Ankoosh Mehta, Cyril Amarchand Mangaldas; Mr. Prasad Shetty, Managing Director, FTI Consulting; and Mr. Amit Jaju, Senior Managing Director, FTI Consulting. This session was moderated by Mr. Aviral Sahai, Principal Associate, Cyril Amarchand Mangaldas who discussed from a practical point of view on "Being ready for a white-collar crimes investigation: What should we be aware of?" and practical considerations of how entities deal with instances of white collar crimes and the relevance of forensic expert investigations.



# Video Address on Values and Responsibilities of Business Ashirvachan by Param Pujya Morari Bapu

***11th July, 2020***

***The events was organised to mark the beginning of the tenure of Mr. Rajiv Podar as President of the Chamber***

# Online Seminar on Agriculture Market Reforms: Price Volatility and Risk Management

***13th July, 2020***

***Mr. G. Chandrashekhar***

***Mr. S. K. Goel***

***Mr. Somnath Chatterjee***

***Mr. Vinay Kotak***

The government has announced a series of major reforms for the agri-markets. Amendment to the Essential Commodities Act; encouraging private markets in addition to APMC; and legal framework for contract farming are some key reforms intended to benefit all stakeholders in general and farmers in particular.

In lieu of the same, IMC Chamber of Commerce and Industry in association with MCX- IPF organized Online Seminar on Agriculture Market Reforms: Price Volatility and Risk Management on Monday, July 13, 2020

Mr. Rajiv Podar, President, IMC, in his welcome address stated that the pandemic's impact on agriculture is complex and varied across diverse segment. The recent reform measures announced by the government will provide an impetus for the agriculture sector while in the long run it will ensure India's food security and supply chain in a self-sufficient manner.

Mr P S Reddy, MD & CEO MCX, gave special address. He highlighted how these reforms will promote multiple marketing channels for farmers to sell their produce at the location of their choice, within or outside the APMC yards. It will also create infrastructure at farm level, in terms of village level procurement centres, warehouses, quality maintenance, standardization, aggregation, processing and packing, etc. It will bring the desired competition in the Agri Marketing Ecosystem, including the physical and electronic markets, he added. There is a need of Spot Market for various products. Creation of grading and standardisation facilities will add value to the farm output fetching a better price for the farmer and working on agriculture would create more business.

Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF moderated the event.

In his presentation, the moderator highlighted the current scenario of the agricultural economy and how the reforms, when implemented effectively, are expected to benefit growers and other stakeholders. He explained the nuances of the three major reforms and asserted that value chain participants must take advantage. He added that structural issues of agriculture deserved to be addressed.

Mr. S.K. Goel, Former Additional Chief Secretary, Agriculture and Marketing, Government of Maharashtra, stated that there is a potential opportunity to engage farmers in agricultural commodities supply chains and strengthen the marketing system in the country with necessary measures. The institutional mechanisms in place aiming for the overall development of rural areas augmenting farm as well as non-farm employment opportunities. He pointed out that in the short-term, the polices would have an immediate intervention in market extension and reduction in supply chain disruptions. It would also incentivise corporates for developmental activities in rural areas.

Mr. Somnath Chatterjee, Head Procurement & Logistics, ITC Limited (Food Division) said due to COVID-19 and reforms, there is a lot more consumer awareness and concern today about food safety and hygiene. There is traction for value chain that supports and assures the consumers on safety and hygiene. Therefore, we now see more interest in Farmland products, hence the need for better resources and formation of clusters of direct sourcing. He also stressed on necessity of a robust hedging platform to hedge price risk in number of commodities as a period of lockdown saw crude falling 70 percent palm oil 30 percent and corn wheat and potato too saw huge volatility hurting FMCG companies.

Mr. Vinay Kotak, Director, Kotak Commodity Service Ltd stated that with the current reforms along with investment in the sector and knowledge sharing, what can be expected is a reliable market for the farmers and buyers in close vicinity, he said adding that institutional credit availability to remove distress among farmers and knowledge about sowing to maximise produce. He explained about the risk categories involved in commodities and improvement in Cotton Contracts.

Mr. Rishi Nathany, Head Business Development and Marketing, MCX stated that Long term reform measures is an opportunity to strengthen agricultural commodity supply chains and marketing system. There is a need of hedging in sensitive commodities like pulses sugar etc. He said that MCX is seeking approval from market regulator SEBI to relaunch potato futures.

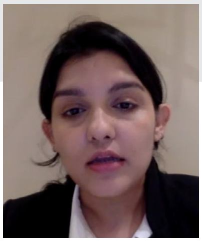
# Online Conference on Practical HR Solutions for Businesses to Ease the Impact Due to COVID and Lockdown

***14th July, 2020***



IMC's Labour Laws & People Management Committee organised an Online Conference on "Practical HR solutions for businesses to ease the impact due to COVID and Lockdown" on Tuesday, July 14 2020

***Adv. Sundeep Puri***



***Adv. Vedika Thadeshwar***

***Adv. R. V. Paranjpe***

The speakers Adv. Sundeep Puri, Chairman, IMC's Labour Laws and People Management Committee and Partner, Sundeep Puri Associates and Advocates; Adv. Ravi Paranjpe, Co-Chairman, IMC's Labour Laws and People Management Committee and Partner, Sundeep Puri Associates and Advocates; and Adv. Vedika Thadeshwar, Sundeep Puri Associates, talked about practical solutions, within the frame work of law, to various challenges faced by HR due to prolonged lockdown.

Adv. Suri in his introduction said that the present COVID 19 crises has caused all of us to reboot, reform and resurge new strategies. He informed that COVID 19 has been declared as natural calamities by the Finance Minister vide circular dated 18th February, 2020.

During the talk Adv. Vedika said that COVID 19 has brought before us new challenges that have never been faced before; like lockdown. Lockdown and stoppage of work, brought the economy to a grinding halt. She discussed various circulars issued by Central government under the Disaster Management Act and the Epidemic Diseases act, advisory circulars and notifications issued by the State government.

Adv. Puri and Adv. Ravi Paranjpe explained various practical HR solutions on how to deal with COVID crises in the industries like pharma, tourism and allies, IT and BPO, hotel, Chemical, Financial Institutions, business of companies providing labour / manpower, plastic, retail, FMCGs, MSMEs, new start-ups.

Adv. Puri said Practical HR solutions vary from industry to industry. Whatever strategies any of the company might consider, they should keep in mind employee's insecurities due to this COVID crisis and lockdown. In addition to this he said in India union activities are zero which could help us to achieve the goal faster. He gave examples of many companies who have given number of benefits/ incentives to their employees to bring back their workforce and boost morale.

Further Adv. Puri explained about the new word which has come up in HR called "furlough". He said Furlough means no salary for employees for six months to one year but retirement benefit employee would continue to get. This law is common in some countries but not in India.

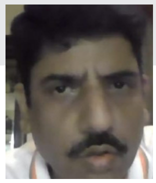
During the session speakers took many questions from participants and suggested practical solutions and way forward.

# US-India Trade and Investment event on the theme 'New Opportunities in Life Sciences'

***16th July, 2020***

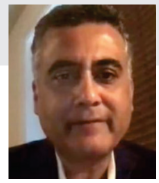
*Dr Manoj Mohapatra*

*Dr. P. Anbalagan*

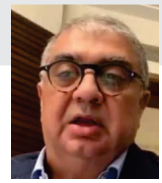


*Mr. Satish Lakkaraju*

*Mr. Carl Schultz*

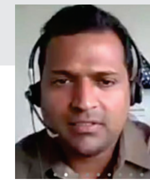


*Mr. Nimish Shah*



*Mr. Sanjay Mariwala*

*Mr. Vivek Sonny Abraham*



*Mr. Harsha Rajasimha*



IMC Chamber of Commerce and Industry in association with The Dulles Regional Chamber of Commerce, USA organized an Online US-India Trade and Investment event on the theme 'New Opportunities in Life Sciences' on Thursday, 16 July 2020.

The objective of the event was to explore new opportunities created in the US India trade relationship due to the current situation: global supply chain realignment, reshoring/on-shoring, reduced reliance on China, with a special emphasis on the Life Sciences industry. The event highlighted on the opportunities in pharmaceuticals, health IT, telehealth and med-tech sector.

The event was a follow up to the e-Diplomacy Dialogue that IMC had organized with Dr. Manoj Mohapatra, Minister Commerce, Embassy of India who connected the Dulles Regional Chamber of Commerce with IMC for collaborative initiative to promote bilateral economic ties.

Mr. Rajiv Podar, President of IMC Chamber of Commerce and Industry gave the introductory remarks during the event. In his address he gave an overview on the event and update on the Indian Pharma Industry. He mentioned that India is the source of 60,000 generic brands across 60 therapeutic categories and manufactures more than 500 different Active Pharmaceutical Ingredients (APIs). The Department of Pharmaceuticals aims to make the country a hub for end-to-end drug discovery under its 'Pharma Vision 2020'. He assured IMC's support to the participants from the Life Sciences Industry to enhance their businesses in India.

In his Opening Address Dr Manoj Mohapatra, Minister of Commerce, Embassy of India in USA gave an update on the trade and investment between the countries. He said, even amidst the COVID19 pandemic, the US-India bilateral relation is thriving. India shipped essential medical supplies and tablets worldwide, including to the US. India has emerged as a 'Pharmacy of the World'. He said, COVID 19 has created opportunities for collaborations, US-India collaboration can make it affordable and accessible to the world on a real-time basis. Dr. Mohapatra assured Embassy's support in promoting bilateral relations between the countries.

Dr. P. Anbalagan, CEO, Maharashtra Industrial Development Corporation (MIDC) delivered the Special Address during the event. He highlighted India's outlook of the sector specifically of Maharashtra and various initiatives taken by the Central and State Government to promote the Life Sciences Industry. He apprised the participants on the new proposed area that is being allotted to promote Life Science and Pharmaceutical Sector in the State of Maharashtra. He also informed about the e-marketplace website which is being launched by Government of Maharashtra to connect foreign investors with local partners and state suppliers. He also said that Incentives like plug and play Infrastructure, Mahaparwana, Schemes for medical devices parks, bulk drug parks and other Production Linked Incentive are being promoted by the Government to develop the Life Science Industry. Additional incentives for thrust sector under the New Industrial Policy 2019 are also being offered by the State Government.

The event also featured a Moderated Panel Discussion among experts from Investment and Life Sciences Industry. Mr. Harsha Rajasimha, Founder, Jeeva Analytics, Mr. Sanjay Mariwala, CMD, Omniactive Health Technologies, Mr. Nimish Shah, Head of Market Access, ROW Region, Mylan and Mr. Vivek Sonny Abraham, Vice President, Invest India addressed the participants on the opportunities and challenges of the Industry during and Post Covid. The session was Moderated by Ms. Madhu Garlanka, CEO Allwyn Corp., USA.

During the Discussion Dr. Harsh Rajasimha, Founder, Jeeva Analytics addressed some of the critical barriers for more cross-border collaboration in the life sciences industry. He said that to address the rare diseases, we need to advance and accelerate clinical trials, expand access for therapist and regulate guidelines and national policies are to be formed for development of patients with rare diseases

Mr. Sanjaya Mariwala, Chairman & MD, OmniActive Health Technologies Ltd addressed the member by highlighting the impact on the changing geo-political climate between US, India and China on the Life Science industry. He said, India is the second largest exporter of pharmaceuticals to the United States and the United States is the largest exporter of medical devices to India. If both join hands by erasing the trade frictions, India and the US can fight China's control in the health supplies trade. He emphasized on the importance of technology that COVID 19 has highlighted in developing the Life Science Industry between both the countries.

Mr. Vivek Sonny Abraham, Vice-President, Invest India gave an overview on the initiatives taken by Indian Government to attract investment by improving ease of doing businesses, announcing various Incentives and support packages, Introducing Internal ranking among States, reduction on import cost, Digitizing of the country for ease of seeking information. He also highlighted on the labour regulations that is being relaxed, the Government is in the process of launching 'One License, One Registration, One Return system' for companies interested to do business in India.

He said that Post Covid, the Government is looking at reducing compliance burden, insolvency and recovery process, restructuring business. He informed that the Government of India is planning to invest 1.4 trillion-dollar for national infrastructure pipeline leading to several efficiencies for businesses. He also gave an update on the revised corporate tax that are been introduced by the Government for new and existing investors.

Mr. Nimish Shah, Head of Market Access, ROW Region, Mylan gave an insight on how Pharmaceutical industry and the global supply chain have been impacted due to COVID 19. He said that Life Science industry have taken extra ordinary measures to ensure continuity of essential services. Despite of the continuous lockdown, increase in cost of raw material, shutdown of commercial airlines, limited flights, the Global Supply China has help up remarkably well. He mentioned that the Government of India have been supportive in expediting Industry's requests and addressing issues. He encouraged for R&D investments, increase in clinical trials and importance of Telemedicine to promote the Life Sciences Industry.

Mr. Satish Lakkaraju, Chief Commercial Officer, Agility Logistics gave an update on the situation and various measures taken by the logistics industry during the lockdown to support the pharma Industry.

Mr. Carl Schultz, Director, Airline Business Development, Metropolitan Washington Airports Authority gave an update on the new Guidelines of the Airport. He also highlighted how repatriation flight conducted by the Embassy of India with Air India at Washington Airport were successfully concluded during the Pandemic.

The Panel also addressed Questions from the participants.

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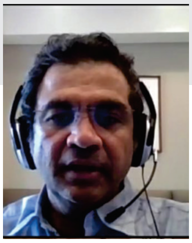
# Online Panel Discussion on Covid19 – The Way Forward

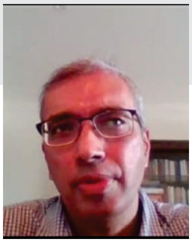
***30th July, 2020***

***Mr. Juzar Khorakiwala***



***Dr. Jaideep Gogtay***

***Dr. Mukesh Batra***



***Dr. Sujeet Rajan***

Covid-19 pandemic has been an unprecedented health crisis being faced by humanity. Uncertainty over its likely containment or treatment and absence of proper understanding of future course of this virus has created deep-rooted fear factor in the minds of people. The objective of this panel discussion was to address the uncompounded fear factor and get an insight of various developments and the future in medicines in the fight against Covid-19.

Under the aegis of the IMC's newly launched Health and Fitness Committee, organised an online panel discussion with renowned doctors on the topic of 'Covid 19 – The Way Forward'. The panel was as follows:

- Dr. Jaideep Gogtay: Chief Medical Officer, Cipla Limited
- Dr. Sujeet Rajan: Consultant Respiratory Physician, Interstitial Lung Diseases/ILD Clinic, Bombay Hospital Institute of Medical Sciences and Bhatia Hospital, Mumbai, India
- Dr. Mukesh Batra: Founder and Chairman Emeritus, Dr. Batra's Positive Health Clinic Pvt. Ltd. Co-Chair , IMC Health & Fitness Committee (to be confirmed)

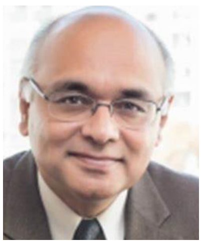
The discussion highlighted some interesting details from allopathy and homeopathy point of views towards prevention and cure of the corona virus and the ailments. Dr. Gogtay and Dr. Rajan spoke on various symptoms that they have seen in patients and how best they have helped them recover. They spoke about scars that the corona virus leaves on the lungs of the victims that take a long time to go and added the importance of fitness and use of multi vitamins that support the healing process and helps avoid further complications. They spoke about various allopathic medications that are helping severely critical patients to fight the virus and also about the various developments in the area of vaccine and other life-saving drugs.

# Online Address by Dr. Junaid Ahmad, Country Director, World Bank India

# Reboot, Reform, Resurge Indian Economy and Role of World Bank

***04th August, 2020***

***Transcript (Abridged version)***



*Mr. Junaid Ahmed*

Thank you very much. It is a pleasure to be here. I will try and make comments short and to the point because I think the best is to engage with you in a dialogue for me to try and maybe reflect on some of the concerns that you are having and because you are in frontline of the economy and so listening to you; talk about the challenges, I think will give me a lot of insights and hopefully I will be able to share some perspectives.

But let me begin by setting the context that we are in. The context is not just simply global pandemic, but it is the context in which I think more and more we are beginning to believe that we are in a world in which extreme events are going to become not the new normal. And the occurrence of the extreme events are going to be more and more frequent. It is not only the pandemic, if you look at the climate change and you look at what is happening today in Mumbai and the rains that you are being hit with; we know there are cyclones, we know there are earthquakes, we know there are floods around the world. India and my own country Bangladesh faced cyclones only a few weeks ago. Add to it melting of glaciers, add to it rising sea levels. In this context, I think there are many who believe that we have entered into a world which is prone to extreme outcomes. A very famous Economist Julian Kosloski" said that even if we feel, even if the reality is that, "No, we have not entered into a world of extreme events and great recessions are part of those extreme events and 2008 recession was indeed a great recession. What Kosloski says that, these crisis and shocks have produced a persistent effect because they scar our beliefs. Now what does that mean? It basically means that if you haven't seen many banks run for example; if you think bank runs are very rare; however; if you see a bank run you update your own estimates and you begin to believe you know what bank runs are common. So you have re-adjusted your expectations.

And if you look at what happened in 2008 financial crisis, there was a deep down turn because of the financial crisis left from the housing market and people didn't expect this. But when they saw it they began to be hesitant that more such shocks may come in the future. As a result, we saw something very different in this downturn that we had not seen in the previous down turns. Usually the previous down turns were part of the business cycle, you have the downturn and then you have the economy takes off again. Often people call it the "V" shaped or a reasonable "V" shaped. We found in 2008 when the downturn hit. It affected people's belief that certain shocks are not going to be very common. The take-off did not happen quickly. It slowly began to come back. Why is it? Primarily because private sector did not re-invest after the shock happened. Because private sector began to feel another shock is coming. So they held back. The investments were held back. So Kosloski's point is even if you don't believe we are in a world of thick tail ends as they say; in-effect people are beginning to act as if they are in the thick tail end of distributions. It's basically what we could conclude that we have therefore reached a world where the proverbial tail is wagging us all. The real worry about shocks that might emerge. Now if that is true then we have to ask ourselves what changes; how does public policy change right and I will come back to that point.

So the first context I want to put to you is not the businesses usual anymore. We are in the world of thick tail ends. We are in the world where constant shocks will be coming. How we manage it is now going to be very important. So profit maximisation which may be very simple rule you follow actually has to be profit maximisation discounted by investment in resilience. How much resilient can you become because you know shocks are coming. So that's the first context I would put it in front of you.

The second context is the pandemic and its shock and I want to compare it to the 2008 financial crisis and share with you what is really the difference. You see that the 2008 financial crisis which was driven by a fallen aggregate demand as financial markets collapsed because of the housing markets, governments around the world responded with the fiscal stimulus immediately. The Pandemic shock was different. Pandemic shock led to a health intervention in which governments purposely slowed down the economy, immediately invested in health, second immediately invested in social protection; why because you needed to protect the vulnerable and the poor while the economy was on the downtrend. You need to bridge them to point when the economy would be taken off. And third is that you needed economic stabilisation. You needed to protect a basic level of your economic assets; so that they were ready for the take off. Now what

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is common between the financial crisis of 2008 and the pandemic is while one led to a stimulus, other led to slow down of the economy, both led to an emergence of major expenditure by governments. So you have a country like United States about 10% to 12% of GDP, Japan spent 21% of GDP and European countries spent average around 7% to 8% of GDP.

India started off with the health engagement, then it engaged in "Gareeb Kalyan Yojana" (Poor Rehabilitation Scheme); one of the most massive social protection systems ever to be introduced in the world and third it introduced "Aatmanirbhar Yogana" (Self-independent Scheme); which basically has a major portion in MSME stabilisation. And Government of India has used a combination of monetary policy and fiscal policy to really give the expenditure boost in this pandemic. Now what is interesting that lot of people are saying. "Well maybe government should put more money." I have to tell you; no country had a blue print that they could apply. Simply take off the shelf and do what they needed to do. Every country had to discover its way forward and what Government of India did is that it took a cautious approach to this; why? First of all, well it doesn't know how this pandemic would work out. May be it could accelerate and more money would be needed in the future, so you have to be cautious. Second from that point of view you have to keep a bit of your powder dry for intervention later on. But the most important thing that the government did was react and sequence the engagement; health, social protection followed by economic stabilisation.

Now you may agree or disagree whether the amounts of investment in these phases were higher or lower; what you have is the sequence approach which basically is the strategy adopted by many countries around the world.

So two things that I think are very important for us to remember. We have entered a world of increasing shocks and second this pandemic is a very different story than the 2008 shock and response from governments.

Now in this context what are some of the lessons that we are already learning. The first lesson that we have learned is that the State has to come in a big way. You know World Bank included we have been talking a language of private sector - community organisation, de-regulations, fiscal prudence and yet when the shock comes who do you turned to? You turn to the State and say, "State, are you ready to come in and support" because there is no one else who will come in and give the platform of support and around the world what you are seeing is the revival of the States presence in the economy like you have never seen in a long-long time.

This recession then we have fallen into as a result of the Pandemic and that is important. This result was not created because of bad policies of a government. It is a result of a pandemic; in it the rise of the state is a very-very important storyline. And the rise of the state accompanies with a very important question. Does the state have the capability to respond to this immediate needs? So is the state ready to come with the capacity surge? And I think that the first lesson that we are leaning is we have under invested in state capability. We have under invested in the capability of the state overall; in the capability of State Governments in the Federal System and the capability of local governments.

And the first challenge that I would put to you as a private sector association if that is the context that the state is here and the state has to do what it needs to do how will the private sector actually engage the state to help in the surge of the capacity of the state. I think it is not a question of whole. We will do a little bit here; we will do a little CSR there. The world has changed. It is absolutely imperative that associations like yours completely re-think the notion of the state and the private sector partnership. If that partnership does not evolve into one where the state can leverage the private sector, then I believe that we are not going to come out of the recession and we certainly will not come out of the pandemic. So that is why if you will my first challenge to you as an association - what have you thought of which gives you the ability to have an engagement with the state that said this is how the private sector is actually going to help increase the capability of the state to actually engage in economic management. That is very different- very different than saying that, "Now, we will do PPE, do deliver services AB&C. It is a completely different nature of contracting that needs to be thought of.

Secondly, the implication in the context of the pandemic, the future lies in terms of unlocking India is to unlock Urban India. Today if about 55% of Covid is centred around 7 to 10 major urban centres and if you are in these urban centres, if Municipal Public Health is not ready to deliver, you are not going to solve the Covid problem. Then you cannot, meaning the North block, South block cannot solve what is going to happen in Mumbai, it cannot solve what is happening in Kolkata, Guwahati or Chennai. You have to invest in the local capability and here is I think one of the big fault lines that has emerged. India's historic rise as a nation; as a federal nation is one where the centre emerges and over the years states have emerged. But what India's federalism has not yet solved is the paradigm of the local government and the paradigm of the local government in particular what is the right type of city government that you need. Across the world we see two models of city governments. One model is the full seventy-four commandments. Mayors empowered and they manage all the services. Electricity, Water, Solid waste, Police, Roads. The second model is what we see in many countries including China is that the State appoints the City Manager to run the city. Now what is the similarity between Mayor runs a city and a Manager runs a city. Simply Mayor and the Manager have full ability to run the city as an integrated unit. There is no other way to run a city. You have to manage it as an integrated way and not as a fragmented way. Then we have the third model which is what I call as a South Asia model; including my own country Bangladesh where upper tier Government in Bangladesh is the Central Government; in India it is mostly the State Governments. They run cities through a vertical program; transport, health maybe, land managements. These vertical programs don't come together for you to have a great Mumbai city that you deserve. Because you are running it through vertical systems and not an integrated system. And when a pandemic hits; you are needing a Municipal Public Health system then where are you going to get that; through a vertical program or are you going to get through it by implementing a strong local system. That is a very-very big lesson is to how will India pivot to a third tier and pivoting of the third tier not only needed for integrated planning at the local level. At the end of the day if you are going to convince people wear masks, follow good policy, if you feel sick go to a camp, if you are going to do that you would need local state which is credible. That the citizens in the local level will feel that this is credible, this state is credible. So when shocks come if the state does not have credibility then it is going to be very hard to felicitate that, to manage that shock and what we are learning is that it is the local state that has to have the most credibility. Not surprising that Kerala that has had decades of local government and community based interface that they are able to do what they have done right. And they are getting ready to deal with another phase of increase in the pandemic. I gave once a presentation in Mumbai and I asked there was this big audience and I asked the audience, "please, raise your hand if you know the name of the Chief Minister of Maharashtra?" Everyone's hands raised. I then said, "Could you please raise your hand if you know the name of the Mayor of New York?" Many hands went up and then I said, "Could you please raise your hand if you know the name of the Mayor of Mumbai?" I could hardly count the hands that went up. That is a reflection of how we have not empowered and held accountable a local government to deal with what needs to be done. And here comes the second what is your relationship with Mumbai as a local government or your associations in other cities. What is your relationship with those local governments? Well the shock has to be dealt more by local government than anyone else and I think that is something that we know is very important. I see someone is talking about that we have Municipal Commissioners who take decisions. If you do a survey of Municipal Commissioners and how many citizens know the Municipal commissioners? How long Ministers of Municipal Commissioners exists stay in their position and what are their powers you will find that it is not the same as the City Managers that we see elsewhere. Someone else is a committee, Mayors are being selected politically. Well that is a good thing because ultimately you want politicians to be accountable for the citizens who elect you and who choose not to elect you again. That's the heart that what we want. Lot of time people say let take politics out of service delivery. My point is that let's take patronage out of service delivery, take nepotism out of service delivery, right; take away political interference out of service delivery, but don't take political accountability out of service delivery otherwise you will not be going to be able to deliver the services that you need. And here what is the role of the private sector in making this case. What I am saying is that we are in a different world and we need private sector to dialogue differently with the State and in particularly with the local state. And I would say invest your IMC resources to understand how to open dialogue. The third area that I would say you need to come in as a private sector is your role in Social Assistance. This is critical. I think CSR has not won the game in India and I would not be a proud Indian and by the way my mother is from West Bengal and my affiliation to this country is deeper than just my job. I would not be a proud Indian to say we have CSR. We as a private sector, you as the private sector have to completely re-think where you fall in Social Assistance. And why I say this is for the following.

Often people look at Social Assistance as a welfare measure. They are poor so let's help them. What we are not recognising is that Social Assistance is about protecting the vulnerable and protecting the labour force so it can play the productive role. So all the workers in an urban setting are all informal workers. They don't have access to formal social security. And they cannot be protected during shocks and more shocks are coming. We have got to create a system of Social Assistance and here the public and the private have to come together in the Social Assistance. It is absolutely important and this Social Assistance has to be something that is portable because the labour that you need at the private sector needs to be able to move across the country but I only have the confidence to move across the country if I believe that my Aadhar card will get me the social insurance, the social protection that I get as a citizen of Bihar but now if I go to Maharashtra then I should get the same protection that I do get in Bihar, that I will get in Maharashtra. Very-very important and this is not only a state function; it is also a state in relationship with the private sector. Extremely important-extremely important.

So fundamentally what I am saying or sharing with you is basically arguing that we are in a very different world. And that if you want to reboot, build for better all the beautiful slogans that you have please have an introspection as to what is the role of the private sector in development, in managing the economy. It is a different world; it is a completely new world. And we don't quite know what is the relationship to the state. And you have to invest in that relationship because in a world of shocks the state gets bigger and bigger because it is must get bigger and bigger. So how do you leverage each other; the state and the private sector now becomes extremely-extremely important in terms of how you proceed.

Let me also say that there is a need to re-think contracting. Insolvency and bankruptcy is a great example of what government has done because we have an industry, we have a firm and for whatever reason the firm is about to go under water. You go through a bankruptcy process to protect the assets because you don't want the assets to die. You want the assets to be handed over to someone who can actually manage it better. When shocks systematic across the economy you would have to rewrite contracts between the States and the private sectors. Between private sector and private sector, between private sector and citizens who have invested in the private sector. We need a judicial system that has the ability to swing into action under these shocks to help rewrite these actions. And why do I again and again emphasise why rewriting the contracts are important? At the end of the day, all assets are national assets. You can't let them decay. If you let them decay during the shock; ability to come out of the shock is going to be very-very difficult. So you need a system; a process to help you actually to manage those shocks and I think those private sectors must invest in showing government what would be some of these opportunities for you to actually help create mechanisms in which rewriting of contracts happen.

The other point that I would want to make is I find that the dialogue between the scientists, public policy experts and experts are in silos. So this wording that you have heard "Lives verses Livelihoods". Epidemiologists come in and say, "We need a lockdown because that is way to save lives." Public policy people come in and say, "But you know if you are in a country like Bangladesh, or India if you lockdown and if you stop economic production livelihood gets lost right so you can't do that". There was never a conversation between Epidemiologist and Public policy experts as to how do you actually manage an economy and pandemic management at the same time. I mean who would accept the trade-offs between lives and livelihood because in a country like ours livelihoods lost eventually becomes lives lost. Surely it is not the trade-off that we would expect but we have to rethink conversation between science, experts and public policy managers about what this means and I find that our schools; public policy schools, universities have done a dis-service because they have built the systems in silos rather than create academia or policy schools that talk across expertise; that talk across different perspectives and I think here too the private sector who are willing to put the money in private universities, you need to re-think what private universities actually mean and how they will function. You know lot of people ask the question, "Are we learning? Shocks happen; are we learning?" It is extremely important and you need a relationship between the society, a private sector and the State where this learning can happen and that learning is very-very powerful. Two examples from Mumbai; before I conclude and they are very powerful examples. You have seen this screening test; zero positive testing, zero tolerance testing done in Dharavi. I want to congratulate you because it is the private sector that funded this testing. What it shows is that over 50% of Dharavi is infected. Now, people said, "Oh, my god. Actually it is very interesting. It first shows higher infection but that means very low fertility and third higher infection without high mortality means the population is adapting in ways that we quite don't understand. It is because we have a younger population, or is it because we have a population that is so confronted with non-hygienic situations and have already built an innate immunity but it is an incredible message that is come out of Dharavi that if you engage the citizens of the slums through the right networks and private sectors have done that; you can actually manage the type of pandemic that we are talking about. The second example that I want to share with you; something that is my own dialogue with Maharashtra Government of India. We have funded in Maharashtra Government commute a rail lines in Mumbai and we did that several years ago. And what happened basically is that Mumbai as a centre, economic activity brings in workers and then takes them out on a daily basis. So if you have good commuter lines you can actually move people and even goods at some point. So what we did as a world bank; invested in Mumbai and what needed to happen is that clear people who are settled around railway lines so that you could put in a railway line and you could move commuter railway faster for activity and we had to move people to better living conditions and better places. The whole process required community engagement on its own. Then the few years later we were asked to do a second line in Mumbai and this time it led to creation of train stations that run on PPP model. Then the third request came for a third line and I turned around and I said, "You know we could do a third line and we could do a fourth line and we could do a fifth line but how about we do the following?". Instead of us putting 300 million dollars in one line, what if we put 300 million dollars to help you create a commuter railway company that would run the commuter lines. Would invest in any amount of lines, could go out and get money from the capital markets. And that group of lines could then become like an airport. You could have Indian Railways on it or you could have private commuter railways on it. How do you create institutions that have the capability of innovating and being resilient. Ultimately the biggest lesson today is don't invest in schemes, don't invest in projects, invest in institutions and systems that can be resilient in future shocks. That is your challenge in terms of taking forward transport, electricity, solid waste, all the services that you need in order to really become a buoyant India which goes back to the 7% growth rate.

**Thank you very much.**

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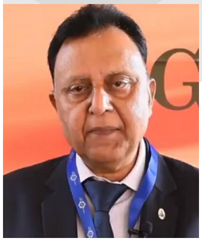
# Reimagine Entrepreneurship

***07th-28th August, 2020***

**07th August 2020**



*Mr. Pranay Sinha*

*Dr. Bidushi Bhattacharya*

*Mr. Sanjay Nekkanti*

*Prof. Uunnat Pandit*

*Mr. Vinit Goenka*

IMC Chamber of Commerce and Industry in association with Million-Minds and Centre for Knowledge Sovereignty organized a Series of Discussion on the **"New Normal in Post Covid-19", Reimaging Entrepreneurship in Post-Covid19 Era: Challenges & Opportunities".**

This is a six series webinar organized specifically to highlight opportunities that the post-pandemic world holds for the Indian Start-Up Ecosystem through power packed interactions amongst sectoral experts and key stake holders – Government & Policy Planning organizations, Economists, Business Strategists, Start-Up Founders, VC Funds and Start-Up Accelerators.

**The first session** of the series on the topic **"Emerging Opportunities through Government Policy Changes & Initiatives: Defense & Space"** was held on Friday, 7th August 2020

Speakers such as Rtd. AVM PKH Sinha - Indian Air Force; Prof. Unnat Pandit, JNU; Sanjay Nekkanti – Founder Dhruva Space; Dr. Bidushi Bhattacharya, ex NASA and Founder, Astrohub; spoke about the various developments in the area of Defence and Space sectors of India. They highlighted various policies that support all kinds of future collaborations in this area and scope for entrepreneurs and start-ups to explore opportunities, which can drive the growth for our country. Dr. Bhattacharya and Sanjay Nekkanti highlighted their contribution and future expectations in the area of space explorations.

**The second session** on the topic **"Emerging Opportunities through Government Policy Changes & Initiatives: Vocal for Local-Quantum Computing, Data Sovereignty and Cyber Security 5G or 6G"** was held on Friday, 14th August 2020

Speakers for this session were Lingaraju Sawkar, General Manager, Global Technology Services of IBM India, South Asia; Sunil Gupta Co-Founder and CEO, QuNu Labs; Suresh Shankar, Founder and CEO Crayon Data; Vinod Kumar CEO and MD, Subex Group of Companies and Ms. Vandana Nanda, Ex MD, Centre for Railway Information Systems

The discussion highlighted the various developments in area of Cyber Security and Data Privacy, especially in post covid world, on how technology will play a very important role in connecting the world in ways that was never known before. The scope for India especially for the telecom providers in the area of 5G and 6G will be tremendous and will play a pertinent role in bringing people together and in business in a social distancing world.

Both sessions were moderated by Mr. Vinit Goenka, Secretary, Centre for

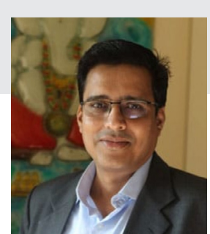
**14th August 2020**

*Mr. Lingraju Sawkar*

*Mr. Sunil Gupta*

*Mr. Suresh Shankar*

*Ms. Vandana Nanda*



*Mr. Vinit Goenka*

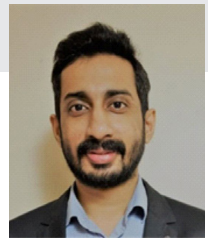
*Mr. Vinod Kumar*

**21st August 2020**

*Dr. Arpita Mukherjee*

*Ms. Aastha Grover*

*Mr. Karthik Reddy*



*Mr. Sijo Varghese*

*Mr. Subramani Mancombu*

*Mr. Ramanan Ramanathan*

Knowledge Sovereignty, who added value to the content and steered the discussion to a fruitful outcome.

**The third session** on the topic **"How can Indian Start-Up ecosystem seize the opportunity arising from potential realignment of Global Supply Lines/ Chains"** was held on Friday, 21st August 2020

Speakers for this session were Ramanan Ramanathan, Mission Director Atal Innovation Mission; Sijo Varghese, Manager, Maharashtra State Innovation Society; Subramani Mancumbo, Executive Editor, Swarajya Magazine; Karthik Reddy, Co-Founder, Blume Ventures; and (Prof.) Dr. Arpita Mukherjee - ICRIER

The discussion highlighted the recent economic and political developments around the globe have thrown up newer opportunities for shifting of businesses to India. India - Japan – Australia is planning to collaborate to create a strategic network of supply chain across Asia Pacific. All these development along with Government policy of 'Atmanirbhar Bharat' & 'Made for the World' policy, will create huge business opportunities for indian StartUp Ecosystem and both the Big as well as MSME sectors.

The scope of discussion was to explore possibilities and the required skill sets as well as resource planning that the entrepreneurs need to undertake in order to get the maximum out of the emerging opportunity of the decade.

The Session was moderated by Ms. Aastha Grover, AVP and Head, Start-Up India Hub of Invest India, which is a government organization set up by the Government to help and support the Start-Up ecosystem in India. Aastha asked pertinent questions and gave her inputs to the discussion which gave a holistic perspective to the attendees most of whom were from Start Up and Entrepreneurial background

This webinar series is supported by Invest India; Start-Up India Hub; and Maharashtra State Innovation Society

The **fourth session** in this series was on the topic of **"Funding for Next Frontier of Technology & Disruptive Innovation – How will it take shape in the new normal post Covid?"** and it was held on 28th August 2020. The session moderated by Ms Paula Mariwala was informative and gave deep insights on various queries on the funding for start-ups and various avenues and trends that are attracting investors from world over. The most common interest was shown in the area of EdTech and E-Commerce where companies like Byju's and JioMart etc raised capitals through a pandemic situation.

KNOWLEDE SERIES

**28th August 2020**

*Ms. Aastha Grover*

*Prof. Masumi Das*

*Ms. Paula Mariwala*

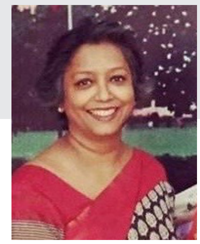
*Mr. Vivek Kumar*

*Mr. Vatsal Kanakiya*

# The Scheme and Practical Aspects of Faceless Assessment, Appeals and Taxpayer's Charter

***27th August, 2020***

***Mr. Kaushal Shrivastava***



***Mrs. Lekha Kumar***

***Mr. Patanjali Jha***

IMC Chamber of Commerce and Industry's Direct Taxation Committee, jointly with Bombay Chamber of Commerce & Industry, organized a Webinar on 'The Scheme and Practical Aspects of Faceless Assessment, Appeals and Taxpayer's Charter' with experts from the Department led by Mr. Patanjali Jha, Principal Chief Commissioner of Income-tax along with Ms. Lekha Kumar, Chief Commissioner of Income-tax-ReAC, Mr. Kaushal Shrivastava, Principal Commissioner of Income-tax ReAC-4 and Mr. Dinesh Chhablani, Prinicipam Commissioner of Income-tax ReAC-1, all from Mumbai.

Mr. Rajiv Podar, President, IMC Chamber of Commerce and Industry and Mr. Sudhir Kapadia, President, Bombay Chamber of Commerce & Industry welcomed these experts to the Webinar which was attended by almost 700 participants.

Prior to the panel discussion, Mr. Patanjali Jha commenced the Webinar with a detailed presentation covering the various aspects of these new initiatives and how they are organisationally structured including demarcation of jurisdictions within National E-assessment Centre (NeAC) and Regional E-assessment Centre (NeAC) and what would fall under Residuary Charge of jurisdictional officers. On the Taxpayers' Charter, Mr. Jha touched upon the statutory commitment of the Department to treat taxpayers as honest, provide impartial appeal and review mechanism and enable ease of doing business.

Subsequently, the departmental experts answered in a succinct but clear manner almost two dozen questions put across by an esteemed panel, moderated by Mr. Rajan Vora, Chairman, Direct Taxation Committee, IMC. Important clarifications on key concerns likely to arise upon transitioning to this new Scheme were provided during the Webinar:

- The faceless assessment will be done in a jurisdiction-free manner, with involvement of different teams from varied locations, but the judicial precedents of the taxpayer's own jurisdiction would still be applicable.

- Transfer Pricing assessment of Resident taxpayers will be covered within the ambit of faceless assessment, what will be excluded is the assessment of Non-Resident taxpayers that are under jurisdiction of International Tax wing.

- Faceless Assessment Scheme and set-up is only to deal with assessments and upon completion thereof, the same will be transferred to jurisdictional officer (who will have Residual Charge now) to deal with subsequent rectifications, appeals, orders giving effect to appeals, demands, etc. Such Residual Charges are being put in place with seamless changes in jurisdiction taking place in next two to three weeks.

- Taxpayers will continue to have recourse to DRP even under the Faceless Assessment Scheme once the draft assessment order is shared by the NeAC with the taxpayer.

- Re-assessment proceedings that are underway will be transferred to the Faceless Assessment Scheme. However, in case of new findings subsequent to conclusion of assessment by NeAC, the re-assessment will be handled by the jurisdictional officer, i.e., under Residual Charge up to the stage of issue of notice; and will then be transferred to the NeAC.

- Existing AARs and APAs, involving domestic taxpayers, will be considered in the Faceless Assessment Scheme upon submission of those documents during the course of assessment (as would have been done under existing set-up).

- Given the complexity of any particular case, option of personal hearing through video conferencing will be available (albeit, to be used sparingly in specified cases). The criteria for such hearings are still being formulated.

- Intimation to taxpayers will be through all 3 channels, i.e., email (primary as well as secondary emails on the income-tax website), SMS, and uploaded on the taxpayer's respective dashboard on the tax website.

- Taxpayers those who do not have digital signatures need not worry as verification of submissions will be possible through Aadhar based OTP.

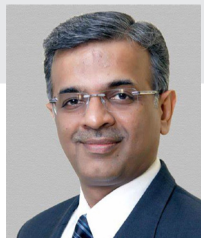
On the whole, the clarifications provided by the Panel of experts were quite lucid and proved helpful to the participants in understanding the novel scheme and its implications. The department experts indicated that they are open to receiving suggestions of the stakeholders and more details and clarifications will be issued by Central Board of Direct Taxes soon.

# Online Boardroom MasteryTM Certification Program

***28th & 29th August, 2020***

**28th August 2020**

***Mr. Rajnickant Patel***



***CA Nilesh Vikamsey***

***CS Divya Momaya***

***CA Rammohan Bhave***

With a vision to build sustainable Boards with Ethical Leadership and Governance Practices, IMC Chamber of Commerce and Industry in association with its knowledge partner MentorMyBoard organized "Online Boardroom MasteryTM Certification Program" on 28th and 29th August 2020. The program started with the welcome address by Mr Ajit Mangrulkar, Director General- IMC. CA Nilesh Vikamsey- Ex-President ICAI and Director on Boards of Eminent Co, through his vast experience showcased his fine grip on boards and boardrooms. By sharing Warren Buffets 10 commandments for Independent director, his session set the tone for the entire two days session. Followed by him, CS Divya Momaya –Chief Founder-MentorMyboard shared her expertise on board rooms and their functioning. She connected the participants with the important nitty gritties of boardroom and also shared information about safety nets. Mr. Rajnickant Patel- Ex-MD, CEO- BSE Ltd, with his vast knowledge and learning experiences, empowered everybody about the process and importance of boards and its agenda. With the years' knowledge and experience, CA CS Rammohan Bhave- Limca Book Record Holder, IFRS Expert, took enriching session on risk management – critical board agenda.

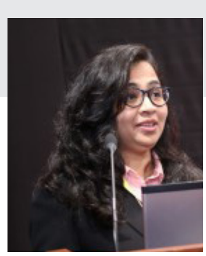
A power packed session by CA Dr Purva Shah – faculty at NMIMS – NGASCE & co-founder at FSA, made financial statements and financial details so easy to understand and analyse. CA Amisha Vora- Jt. Managing Director- Prabhudas Lilladher Pvt Ltd, brought in the innovation process in the boardroom with innovative interpretations, deep knowledge and practical hints for effective role as an Independent Director. Her presentation on VUCA concept was an eye opener and attractive segment for the participants. Advocate Pankaj B Bafna- Investigator in Cyber Crime and Cyber Forensics, educated the participants by bringing out the aspect of cyber crime and IT securities and its impact on Boardrooms and directors. He also gave a comprehensive insight on cyber laws and IT awareness. He cited few connected examples of cyber crime and suggested the solutions to the threat. He gave certain ways on how to secure the boardroom from cyber threat.

Two days with seven eclectic speakers covering a spectrum of boardroom processes, functions and expertise made participants 'Boardroom Ready'.

KNOWLEDE SERIES

**29th August 2020**

***Advocate Pankaj B. Bafna***



***CA Dr Purva Shah***

***CA Amisha Vora***

# Woman of the Year Award Presentation and Annual General Meeting 2019-2020

***09th July, 2020***

The IMC Ladies' Wing Woman of the Year Award instituted in the year 1989 is an expression of the organisation's consistent support for the development of entrepreneurial potential in women.

This year, the Woman of the Year Award 2019-2020 was conferred upon Mrs. Kiran Mazumdar-Shaw, Executive Chairperson, Biocon Limited at the wing's Annual General Meeting.

Her vision, talent, dedication and philanthropic initiatives indeed made us proud to felicitate her with this prestigious award. Mrs. Mazumdar-Shaw dedicated the award to all the women in India who are contributing to the task of nation building through their entrepreneurial efforts. The event culminated with Mrs. Vanita Bhandari concluding her successful tenure as the President of the IMC Ladies' Wing and Mrs. Anuja Mittal taking over as the new President of this prestigious organisation.

***Mrs. Kiran Mazumdar-Shaw***

***Mrs. Vanita Bhandari***

# A Talk on Food and Mental Health

***21st July, 2020***

***Ms. Kinita Kadakia Patel***

The first event of Mrs. Anuja Mittal's tenure – A talk on food and mental health was a roaring success with more than 240 attendees.

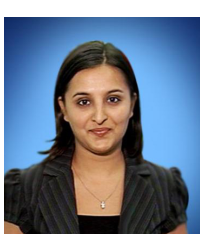
At the session, Ms. Kinita Kadakia Patel – India's leading sports nutritionist spoke about the distinct correlation between hormones and mood which at many levels is associated with the food that one eats.

She further gave valuable guidance to optimize healthy living with a healthy mind and the right way to get a balance between mood & food.

# A Blooming Story of Mr. Ankit Agarwal

***05th August, 2020***

***Mr. Ankit Agarwal***



***Ms. Devna Gandhi***

Social entrepreneur and influencer - Mr. Ankit Agarwal, Founder and CEO of Kanpur Flowercycling Pvt Ltd shared his journey of setting up a social enterprise – Phool.co that preserves the Ganges River by collecting the floral waste from holy places that is dumped in the river and flower cycling (up-cycling) it into patented fertilizer and incense sticks and in the process providing employment and livelihood to many underprivileged women. The event was moderator by a well known journalist and writer - Ms. Devna Gandhi



IMC
Chamber of Commerce and Industry

# Presentation on the Corona Quilt Project

***07th August, 2020***

***Ms. Neha Modi***

***Ms. Samyukta***

***Ms. Pri Shewakramani***

The Corona Quilt Project (CQP) is an initiative of documenting ones varied experiences by making squares on fabric or digitally and allowing one to creatively express their emotions during the pandemic.

The leadership team of Corona Quilt Project in India; Neha Modi, Samyukta and Pri Shewakramani took members through a detailed and insightful presentation on how they can partake in this project and document their emotions and experiences during these testing times.

# FAQ's in Covid Times - Problems and Solutions

***13th August, 2020***

***Dr. Asha Dalal***

***Dr. Preeti Chhabria***

***Dr. Neeta Warty***

An illustrious panel of Doctors: Dr. Asha Dalal, Dr. Preeti Chhabria and Dr. Neeta Warty addressed the crucial and common concerns related to current pandemic.

The panellists themselves being in the front lines in the battle against Covid gave practical solutions to the issues that plague us during this pandemic.

21-25 SEPTEMBER 2020

# Thailand-India Business Matching Week 2020 (Lifestyle Products)



You're invited for an exclusive opportunity to connect and discuss business cooperation with 30+ quality suppliers at the Thailand-India Business Matching Week 2020 (Lifestyle Products). Organised by The Office of SMEs Promotion (OSMEP) under the Office of the Prime Minister, Thailand and The Institute for Small and Medium Enterprises Development (ISMED), this virtual platform is designed for Indian buyers for one-to-one business matching meetings with interested Thai lifestyle products suppliers.

## Major Exhibit Categories

- Furniture & Home Decor
- Housewares
- Fashion Accessories
- Fashion Jewellery
- Beauty Care Products
- Gifts • Toys
- Home Textiles

and more...

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SME MARKETING CHANNEL | OSMEP | ISMED Institute for Small and Medium Enterprises Development

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Scan the QR Code

**To Confirm Your Participation Today**

Contact our BM Team for more details

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