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Chamber of Commerce and Industry

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HOLDING PATTERN: WHAT THE 90-DAY TARIFF PAUSE MEANS FOR INDIA AND THE WORLD.

Cover Story

Holding Pattern: What the
90-Day Tariff Pause Means
for India and the World

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From the President's Desk

Mr. Sanjaya Mariwala

Dear Members,

Greetings from the IMC Chamber of Commerce and Industry.

This edition of the Journal is coming at a moment when the global economy is undergoing fast-paced recalibration, the geo political equations in the world are being tossed around and likely to change and closer to home, we're still finding our footing after one of the most troubling border breaches we've witnessed in years. This issue brings together informed judgements and institutional views on these developments and also reports on recent IMC Chamber initiatives consonant with our objectives to promote a dynamic economic ecosystem.

On the economic front, the Reserve Bank of India's decision to cut the repo rate by a further 25 basis points to 6% is a growth-focused and timely decision. This easing comes at a tumultuous time for global trade and is meant to spur consumption and private investment, particularly in the interest-rate sensitive sectors such as housing, MSMEs, and rural development. The rate cut is especially helpful for Indian exporters who are suffering from the effects of increased US tariffs, bringing some liquidity relief and softening operational costs to ensure continuity at work. However, for the stimulus to have a larger impact, faster transmission by banks and increased credit to export-oriented industries are vital. Investment in trade, infrastructure, and logistics must also pick up for a stronger long-term competitiveness of India.

In the global arena, the announcement by U.S. President Donald Trump to temporarily pause reciprocal tariffs for select countries, including India, brings both relief and ambiguity. India has

formally approached the World Trade Organization to impose retaliatory tariffs on select US goods, marking its first such move during President Donald Trump's second term. This action follows Washington's imposition of 25% on steel and 10% on aluminium exports from India, which impact \$7.6 billion in trade, with projected duty collections of \$1.91 billion. India has stated that the US measures breach the GATT 1994 and the Agreement on Safeguards, and is seeking to suspend concessions equivalent to the harm caused. The proposed duties come even as New Delhi and Washington are negotiating a bilateral trade agreement, raising concerns over fallout. The timing is further complicated by the recent US-China trade détente, where both nations temporarily rolled back tariffs. This truce could narrow the tariff differential India had hoped to exploit under the "China Plus One" strategy, potentially diminishing India's advantage in attracting global manufacturing investment and adding pressure to secure favourable terms with the US.

Trump's shifting trade stance is a reflection of a larger global change: one in which tariff actions are not merely commercial levers but also mechanisms of geopolitical influence. We are seeing the formation of distinct trade blocs – some aligning with the U.S. and its quest for bilateralism, others siding with rival powers, and a few striving to remain neutral.

For a nation like India with deep penetration in value chains globally, the realignment involves risks and opportunities. To insulate itself and maintain stable long-term market access, India must aggressively pursue more free trade agreements (FTAs) with a greater number of nations. Export destination



diversification and robust trade networks are the best ways to weather the long-term costs of tariff realignment and promote sustainable export growth.

Set against the above context, the current negotiations by India with its leading global partners present encouraging options. The proposed India-UK free trade agreement aims to permit 99% of Indian exports to enter the UK duty-free and increase bilateral trade to \$120 billion by 2030. India is also in its 11th round of talks with the EU, seeking to resolve key issues such as tariff barriers, services, intellectual property, and investment flows. These pacts will reshape how India engages with the world.

India's strong macroeconomic fundamentals have continued to serve as a shock absorber. The economy has broken past the \$4 trillion mark on the back of robust indigenous demand and consistent capital flows. The momentum has been maintained even as geopolitical risks arose in the form of recent clashes along the India-Pakistan

border following the unfortunate April 22 Pahalgam terror attack. India's decisive and surgical response to the provocation in the form of targeted action was a demonstration of our commitment to our territorial integrity and our people. Due to the professionalism of our military forces, the strength of our defense structures, and our foreign policy establishment's maturity, the crisis was contained. Our armed forces, air force, intelligence agencies, and foreign services deserve our greatest appreciation for showcasing strategic acuity and operational proficiency. India has to keep up a policy of zero tolerance towards cross-border terror, while forging diplomatic consensus towards long-term peace in the region.

Over the past few months, in keeping with our theme for this year of 5 A's the IMC Chamber has implemented a number of policies of note that support our overall purpose in fostering industry, policy influence, and building the nation. Between March and April, the Chamber hosted a sequence of events involving varied stakeholders from entrepreneurs to policymakers to legal experts to environmentalists.

Brief on the initiatives is:

- IMC Travel, Tourism and Hospitality Committee successfully organized its annual **Heritage Walk – The Film City Tour 2025**. The event was aimed at familiarizing delegates with the Bollywood tourism industry and providing them with an immersive experience of India's vibrant film industry.
- Organised the '**IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2024-25**' in recognition of their outstanding services rendered to the city. The awards were conferred to 115 policemen, including three women police officers, from the Mumbai Police Force at the hands of **Shri. Vivek Phansalkar, IPS,**

Commissioner of Police, Mumbai, for their selfless and courageous deeds while in the line of duty. He appealed to all the citizens in his address to be aware of cyber criminals and requested everyone to follow the guidelines to prevent cybercrimes.

- The Governor of Maharashtra, **Shri C P Radhakrishnan,** inaugurated the Miyawaki Forest Project at Mumbai Raj Bhavan, implemented by the IMC Centenary Trust of IMC Chamber of Commerce and Industry. The Governor suggested creating similar forests in State Universities and involving students in environmental protection activities. An information book and plaque were released, and 2000 saplings of 48 local varieties were planted on a 6000 sq ft plot.
- Dubai Chambers, in collaboration with IMC Chamber of Commerce & Industry, held the Dubai-India Business Forum on April 8th, aiming to foster dialogue, expand trade and investment opportunities, and promote innovation, sustainability, and prosperity. The event featured a panel discussion by IMC Past President Mr. Anant Singhania. Additionally, IMC renewed a Memorandum of Understanding with Dubai Chambers during the event, in the presence of Hon'ble Union Minister Shri Piyush Goyal.
- On the eve of World Earth Day, the IMC Chamber of Commerce and Industry reaffirmed its commitment to sustainability, climate resilience, and responsible stewardship of natural resources through a series of impactful initiatives aimed at combating global warming and fostering environmental consciousness among industries and civil society. The iconic

IMC building lit up in green, echoing our commitment to sustainability and a healthier planet.

- IMC, jointly with Bombay Chartered Accountants Society and Chamber of Tax Consultants, organized a full-day seminar on **"TDS and TCS Provisions – a 360° Perspective"**. **Shri Raj Tandon, Principal Chief Commissioner of Income Tax, Mumbai,** emphasized how taxpayers, the tax department and tax professionals should work together to enhance tax compliance and governance.
- IMC's Arbitration Committee conducted its annual 7-day course on arbitration spread over sessions. This is the 18th year in a row that this event was held, with many Justices of the Bombay High Court and senior Counsel attending as teachers.
- And lastly, the **IMC Ramkrishna Bajaj National Quality Awards (RBNQA)** celebrated its 28th cycle. The 2024 awards were presented to the well-deserved awardees who excelled in manufacturing, service, education, healthcare, and overseas. The IMC Juran Quality Medal was conferred to **Dr. Girdhar Gyani,** Director General at the Association of Healthcare Providers (India), who highlighted India's significant healthcare progress, including life expectancy improvement and improved healthcare access. He called for a united effort to increase healthcare spending to meet global standards, particularly in rural areas.

I would like to thank all eminent experts who contributed articles on the cover story for this issue.

I hope that you will enjoy going through this issue.

Holding Pattern: What the 90-Day Tariff Pause Means for India and the World



Ms. Ambika Sharma

Founder & Chief Strategist, Pulp Strategy

A 90-day pause may not seem like much. But in the high-stakes game of international trade and diplomacy, it's a signal a strategic breath before the next move. Former U.S. President Donald Trump's decision to hold off on reciprocal tariffs for select countries, including India, has opened a temporary corridor of calm. But let's be clear: this isn't a peace treaty. It's a holding pattern. One that Indian business leaders and particularly CXOs must use with precision.

This article breaks down what this pause really means: for trade, for Indian exporters, and yes for the media and advertising industries that often get left out of geopolitical debates but feel the budget pinch first.

Decoding the 90-Day Pause: Tactical Delay or Strategic Repositioning?

Tariffs aren't just economic tools they're geopolitical chess pieces. This

pause isn't accidental. It's timed. Smartly.

Trump's administration knows the optics. A hardline stance creates pressure. A pause creates room for negotiation, repositioning, or redirection. For India, it's a mix of opportunity and ambiguity. It's a window to recalibrate not a guarantee of continuity.

My Take: Read between the lines, not just the headlines. The pause is a test balloon. What we signal diplomatically and economically now, sets the tone for what follows.

What's at Stake for India: Exporters, Policymakers, and Digital Infrastructure

India's biggest levers lie in sectors like pharma, IT services, textiles, and electronics. These aren't just trade categories they're job engines and investment magnets.

During this 90-day window, Indian exporters must double down on

operational readiness. Trade bodies should accelerate bilateral dialogues. And policymakers need to fast-track incentive schemes that de-risk long-term exposure to the U.S. market.

For the digital economy, particularly service exports, it's time to look beyond cost arbitrage and invest in capability differentiation.

My Take: Plan for agility, not just efficiency. Diversify markets, build dual-track supply chains, and prepare your org to pivot quickly without burning the runway.

Media & Advertising: The Budget Pressure No One's Talking About

When tariffs go up, marketing budgets go down. It's not theory it's precedent.

CMOs and agency heads need to prepare for what happens post-90 days if trade relations sour. Product pricing will see pressure. Discretionary spends especially on media, performance marketing, and international branding will face scrutiny.

But this window? It's the time to build brand value before the storm. Creative campaigns focused on localisation, "Made in India" positioning, and value-driven messaging will yield stronger ROI than reactive pivots later.

My take: Don't slash. Strategise (of in POTUS words build baby build). Use this time to deepen audience trust, optimise your media mix, and frontload brand equity. Set your Plan A, and Plan B. and then build build build.





The Global Lens: ASEAN, EU, and China Are Not Standing Still

India isn't the only country in this holding pattern. ASEAN nations are using this time to strengthen intra-regional trade. The EU is rebalancing dependencies. And China? It's quietly reinforcing its alternate trade corridors.

For Indian CXOs, this means competition isn't just bilateral it's multilateral. The post-pause landscape won't reward those who wait. It'll reward those who act now.

My Take: Benchmark your trade moves globally, not just locally. What China does next matters as much as what India negotiates.

Lessons from History: Tariff Pauses That Changed the Game

History tells us that tariff pauses are rarely about peace. They're often precursors to either escalation or systemic reform.

The 2018/19 U.S.-China tariff truce gave rise to new supply chains in Southeast Asia, but India could have got more from the opportunity. The 2002 steel tariff pause ultimately failed to create long-term stability. India must learn from both using this window to secure alliances, streamline compliance, and signal global readiness.

My Take: Use history as your horizon scanner. The patterns are there if you're looking closely.

What Smart Leaders Should Do Now

- Audit your export and import exposure to U.S.-linked goods / or to US linked sentiment companies
- Pressure test your supply chain for tariff scenarios
- Build bilateral backups especially in Asia, Africa, and EU corridors

- Rethink performance marketing for volatility resilience
- Align with trade bodies to influence policy-level protections
- Think certifications, and RTB's in case of a trade war the "great quality" gains more

Finally: Holding Pattern or Launchpad?

I will forever be the optimist, this 90-day window is not a timeout. It's a countdown.

For India, it can either be a passive holding pattern or a strategic launchpad to show up stronger, faster, and smarter in global trade conversations.

The question is: will your business be caught in pause mode or ready to move the second the pattern breaks?

The clock's ticking. Make the hold count.

(Views are personal)



Negotiating the reset Global trade environment and implications for India

Mr. Dharmakirti Joshi

Chief Economist, Crisil Ltd

Reciprocal tariffs by the US and the escalations and de-escalations that followed have roiled the financial markets and heightened concerns about global economic activity slowing down.

Beyond the direct disruption and diversion of trade, this may require significant reshaping of global supply chains.

At present, a 90-day pause on reciprocal tariffs by the US (excluding China) is in effect. However, a base tariff of 10% remains in place.

Until recently, China faced elevated tariffs and has responded with its own retaliatory measures.

Now there has been a modest thaw in US-China trade tensions, with both countries agreeing to reduce tariffs by 115% for a 90-day period.

As a result, US tariffs on Chinese goods have dropped from 145% to 30%, and vice versa, to 10% from 125%. Despite the temporary relief, uncertainty looms over what will follow the 90-day window. The developments suggest the possibility of broader tariff reductions for other countries as well.

The World Trade Organization (WTO) estimates that the US-China tariff conflict alone could reduce bilateral trade by 80% and global growth by 7% in the long term. S&P Global expects global gross domestic growth (GDP) growth to slip to 2.7% in fiscal 2026 from 3.3% in fiscal 2025.

The near-term impact of tariffs on India will depend on the final tariff

levels and trade agreements with the US and other nations. While the 90-day window offers India a chance to expedite its trade deal with the US, it has lost some of the relative advantage it previously held over Asian peers such as China, which faced steeper tariffs.

While the UK has already secured a trade agreement with the US, other countries are still either negotiating or retaliating against the tariffs. The European Union, for instance, has proposed tariffs on nearly €100 billion worth of US imports. The situation remains fluid, but the US-UK Free Trade Agreement (FTA) suggests that the 10% base tariff may persist unless countries negotiate item-specific bilateral deals.

India, though primarily a domestically driven economy, has become increasingly integrated with advanced economies through trade and capital flows. As such, it cannot remain insulated from global trade disruptions, which will affect it through direct and indirect channels.

Direct impact on India

- The US is India's largest trading partner, accounting for 18.3% of its exports. A slowdown in the US economy — S&P Global projects a 130 basis points' deceleration to 1.5% in 2025 from 2.8% in 2024 — will reduce discretionary spending and affect exports from India. Higher tariffs will also erode competitiveness

- The full impact will become clear only after the India-US trade deal concludes. As it stands, US tariffs make Indian goods more expensive in the American market

Indirect/ collateral impact

1. Slowdown in key markets:

The Eurozone, which accounts for ~17.7% of India's exports, is also facing growth challenges. While India's direct export exposure to China is only 3.4%, a broader global slowdown does weigh on the overall export performance

2. Chinese overcapacity and dumping:

Elevated tariffs on Chinese goods may worsen China's overcapacity and deflationary pressures, prompting it to divert excess supply to other markets, including India. With China already contributing 15% of India's imports, this raises concerns for domestic producers. The imposition of safeguard duties on certain imports indicates that this risk is already being realised

3. Heightened uncertainty:

Persistent uncertainty is delaying private investment decisions and causing volatility in capital flows, financial markets and currency exchange rates. This trend is expected to continue as the tariff landscape evolves

Export composition and resilience

Goods exports are more vulnerable to global trade cycles than services exports. While merchandise exports remained flat at \$437.07 billion in fiscal 2025 (vs \$437.42 billion in fiscal 2024), services exports — nearly half of total exports — grew 13.1% over April 2024–February 2025. The WTO projects a 0.2% contraction in global goods trade in 2025, but a 4.0% growth in services trade offers some cushion for India.

Opportunities amid disruption

Despite subdued domestic private investment, India benefits from global supply chain shifts. For instance:

- Apple plans to manufacture most iPhones for the US market in India
- Vietnam's electric vehicle manufacturer VinFast is set to open its Indian plant in

June, with product launches expected this year

More such investments are likely as companies diversify away from China.

Priorities for India

India must proactively forge trade alliances and capitalise on supply chain realignments. India's recently concluded FTA with UK includes significant tariff reductions and ensures comprehensive market access across sectors. Under the agreement, 99% of Indian exports to the UK — including textiles, food products and jewellery — will be exempt from duties. In return, India will reduce tariffs on 90% of British exports, such as whisky, medical equipment and automobiles.

The strong financial health of Indian corporates, especially large and mid-sized, provides resilience and flexibility to seize emerging



opportunities. However, domestic economic reforms to address structural bottlenecks remain critical for further improving India's attractiveness and raising the growth potential.

Outlook

India's GDP is projected to grow at 6.5% in fiscal 2026 with risks tilted downwards. Despite some moderation, the country will remain the fastest-growing major economy.

(Views are personal)

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Does the 90-days pause change anything?

Mr. Madan Sabnavis

Chief Economist, Bank of Baroda

The way the tariffs policy of the USA has been progressing is interesting. It has been used to get more countries to agree to have bilateral agreements with the USA or nudge them to lowering their tariff rates so that the US benefits from the same. The route followed has been quite disruptive with several announcements being made of retaliatory tariffs which has been deferred on more than one occasion. It is the constant dithering that has caused a lot of uncertainty in the markets. This appears to be a strategy pursued to gauge how other countries react which in turn has provoked a fresh set of actions from the USA. The most recent deferral is for 90 days. This time period has been given for countries to reconsider their tariff structures and possibly lower them to more acceptable levels. Clearly this time period has been provided for further negotiation which will bring about a fresh set of alignments of countries with the USA depending on the space available for flexibility.

The reaction of countries has been varying. While countries like China have opened up to door to further impose retaliatory tariffs on US imports, others have also announced higher tariffs on American goods. But the majority are back to the discussion table to reconsider their tariff scales, which includes India. USA is also dependent on its exports where a large part goes to its immediate neighbours Canada and Mexico.

But these actions will mean two things for Indian companies for sure. The first is that any reduction in tariff rates will open the doors to more competition and this is something which producers have to be prepared for. Industries like metals, food products, automobiles, chemicals, engineering among others will witness a higher level of imports which have to be considered when drawing up strategies. As tariffs have been used more for providing support to domestic industry rather than a means to garner revenue, this new level of competition has to be kept in mind. In a way it can be said that the protection that has been provided by the government will become weaker.

The second is that with tariffs being imposed by the USA likely to be higher than the present low levels, exporters will have to be prepared to face this challenge. While tariffs may come down from the proposed 26%; they would come closer to the 10% minimum that has been spoken of. Here companies in sectors such as precious stones, textiles, food products as also electronics and pharma would have to be watchful. Being export driven these industries will be affected depending on two factors. The first is the rate of tariff being imposed on Indian exports compared with those on other exporting nations. This is where even the currency level matters as typically a weaker rupee will help a lot to maintain this competitive edge with other countries. The second is that it would have to be seen whether these new tariffs leads to creation of domestic capacity in the USA. If it does, it would also mean that over a period of time, there would be substitution of imports by domestic output.

The proposed tariff policy appears to be a part of the MAGA strategy where the country would like to produce more goods than allow imports which in turn will create more jobs and income. While this is a theoretical rhetoric as it may not be possible to produce all goods or most of them on an economic scale in the short run of 1-2 years, such a possibility cannot be ruled out. More importantly, it creates uncertainty.

This means that Indian companies have to put in order several things. The first is that they need to seriously think of some introspection in terms of quality of goods as well as prices because these will be the clinching factors going ahead as the global environment becomes more competitive. Second, they need to explore new markets and this is where the industry associations have a big role to play as handholding is required especially for the MSMEs which have a large share in exports. This is where it will become important to become an integral part of global value chains.

At the level of the government there is a pressing need to start talking with other countries on foreign trade agreements.

India has already done the right thing by starting such discussions with EU and UK as these are also large export markets for us. These should proceed in parallel with the bilateral agreement that is being worked out with the USA. This would be an effective way to build a strong franchise in global markets.

In fact, after the collapse of the WTO there has been less attention paid to global alliances on the trade front by countries, and in a way it can be said that the tariff war initiated by the USA is a wake-up call for the entire world. There is definitely a sense of urgency witnessed by countries which are working to draw up treaties with others to foster trade. A result of this would be that tariffs would tend to move southwards which is good for the world as it has been seen that lower tariffs promotes free trade which will bring about optimal solutions.

Therefore, the present imbroglio on the trade front will lead to a new global economic order with fresh alliances which in turn will lead to new thinking on trade. The dependence on the USA as an export market would get reduced as countries diversify their options. This will lead to greater collaboration. Of interest would however be whether China is able to make things work with other nations. China has been most aggressive in its actions with the USA and hence seems confident of its economic strength. China's approach to dealing with other nations on trade would be something to be monitored as it is more heavily dependent on exports for growth and hence would be fairly aggressive in the market. The possibility of dumping cannot be ruled out based on past experience and hence would be closely tracked by all governments.

This interim period will hence witness a lot of action in terms of dialogue with other nations, with the end result being lowering of tariffs selectively to placate the USA. This will mean a lot of adjustment from the point of view of Indian companies which have to get more competitive for sure as they explore new tie-ups and markets.

(Views are personal)

Aggressive Trump's Tariffs - Tactical Pause Not A Strategic Reorientation

Dr. Manoranjan Sharma

Chief Economist, Infomerics Ratings



"The heart has its reasons that reason does not know". Blaise Pascal, French mathematician, physicist, and philosopher.

Donald Trump's rule has evoked widespread development discourse and thrown the global economy into a tailspin in ways few would have thought possible. The US claimed that 133 Countries charged it higher tariffs on more than two-thirds of the 6,00,000 odd product lines. President Donald Trump eloquently maintained, *"China's average tariff on our products is twice... and South Korea's average tariff is four times higher... This is happening by friend and foe. This system is not fair to the United States. It never was... We have been ripped off for decades by nearly every country on Earth, and we will not let that happen any longer"*. Similar stern action was in for the European Union (EU) because of Trump's plan to impose tariffs of 25 % on EU, holding EU was created to *"screw the United States"*. Strong and unambiguous words these!

Emerging Contours

The United States and China agreed to pause most of their punitive tariffs for 90 days. This welcome move was greeted by the markets, reflected in a spike in the stock indices globally. The renege on the dense economic policy of reciprocal tariffs, the like-for-like duties for all countries and products, and the unsustainably level of high tariffs of 145 % by the United States on Chinese goods and Chinese tariffs up to 125 % on American imports were understandable because of the stiff pushback from

multiple countries, the frontiers of economic intimidating tactics and the unmistakable inter-dependencies and inter-linkages characteristic of the modern global world, a world, where no economy can thrive in isolation, in a silo. This was starkly reflected in the fact that manufacturers reliant on Chinese components felt the painful pinch and the Chinese export-driven industries were majorly hit. While the Geneva talks broke fresh diplomatic and strategic ground, they recalibrated economic pain as partners in development. It was realized by countries across the development spectrum that a *"sustainable, long-term, and mutually beneficial economic and trade relationship"* between the US and China and indeed other major trading partners is the sine qua non of the capitalist system and the basic canons of free trade.

This is why the broader tariff regime was steeply pruned from the earlier 145 % to 30 % on Chinese goods, and to 10 % on American goods to China. While these time-bound reductions are welcome, a 'reset' in bilateral relations is not a 'pivot'. There continue to be structural and deeply entrenched issues of intellectual property disputes, espionage concerns, technological theft, and the yawning chasm of the US trade deficit with China (\$ 295.4 billion in 2024). What worsens matters is the USA's systemic distrust of China's economic ascendancy. This is why the jury is out on whether this pause is markedly different from the earlier episodic agreements with China.

This deal of cutting US tariffs from 145 % to 30 %, which stabilizes global

markets and softens inflationary pressures, could provide a reprieve for emerging market economies (EMEs). But till a few years ago, most US tariffs were under 3 %. Were China to regain its appeal to global investors as a reliable manufacturing base, the vaunted 'China+1' strategy, could lose teeth. India's trade dynamics with both powers remain uneasy. India's trade deficit with China continues to widen and the Indian industry remains unduly reliant on Chinese imports across sectors. Hence, these are early days yet and there is a fair way to traverse in moving from tactical manoeuvring to long-term economic reconciliation.

Sprouting Pain Points

Contrary to Trump's perception of catalyzing manufacturing and turbocharging foreign investment in America, this myopic policy would have led not to a win-lose situation but a lose-lose scenario with all participants in the process of global trade becoming worse off in a vicious cycle of higher cost of imported goods, concomitantly higher inflation, fragile trade relations, lower volume of trade, and reduced economic growth and declining confidence from both investors and consumers.

World trade zoomed 400-fold from \$ 60 billion in 1947 to \$ 25 trillion in 2023, whereas global growth rose only 26 times. This frenzied growth was facilitated by countries lowering tariffs and opening markets, making cross-border trade easier and cheaper. Most of these tariff cuts were made first by GATT and subsequently by WTO.

The Latin expression *res ipsa loquitur* (the thing speaks for itself), which is a doctrine in common law and Roman-Dutch law jurisdictions, suggests that one of the basic reasons for America's prosperity is the humongous, internal, free trade area. It would, therefore, be unreasonable and illogical to be oblivious to the *Smoot-Hawley Tariff of 1930*, which greatly worsened an already bad recession, plummeting the American economy into a deep depression. What was prognostically alarming was that this move would have become an exercise in futility with the treatment being worse than the disease – a classic case of the *Cobra Effect*, when good intentions backfire spectacularly. Such short-sighted, myopic policies strike at the fundamental tenet of capitalism and free trade.

The ominous impact of trade wars and escalating tariffs on growth and inflation across countries constitutes conventional wisdom. Shared prosperity necessitates a more connected, secure, and efficient trading environment - an environment, where the size of the global pie not only increases but is also more equitably distributed.

The underlying reasons for the ostensible '*tariff terrorism*' included internal debilities, such as asset monetization, lower crude prices, lower rates, a weaker dollar, and resurgent manufacturing in the US.

These policies could have also significantly impacted the gold trade. Central banks "*currently hold about 10 % of their reserves in gold, and could raise this figure to +30 % to make their portfolios more efficient*" (Michael Widmer, Bank of America's commodity strategist). Non-U.S. central banks and governments hold a huge stock of dollars in their reserves, reinforcing the dollar as the world's reserve currency. With this position changing now, some countries are exploring a dollar-policy Plan B,

particularly in the event of another financial crisis. This geopolitical shift would provide a discernible upward bias to the gold price. As Widmer averred, "*Uncertainty around Trump administration trade policies could continue to push the USD lower, further supporting gold prices near-term.*"

Ripple Effects

With almost 30 % of total global spending and about \$ 5 trillion stock of foreign direct investment (FDI), the USA remains the pivot of the global economy. Hence, JPMorgan Chase analysts had warned that the possibility of a US slowdown had resulted in a "*materially higher risk of a global recession this year because of extreme U.S. policies.*" They placed the probability of a downturn at 40 % because of rising costs for US producers and consumers. Warren Buffett has called Trump tariffs "*an act of war, to some degree,*" since they will trigger a trade war that will contract global trade and economic growth while raising prices and the cost of doing business.

Canada, the E.U., and China retaliated against the "arbitrary tariffs". Hence, Trump's tariff whiplash could have marked the onset of a possible global trade war because such unbridled aggression will provoke patriotic fervor in other countries and thus unleash retaliation on a large scale, the kind seldom seen in global history.

Trump's fulfillment of his promise of "*making America great again*" (MAGA) can be substantiated by the theoretical underpinnings provided in a book called *No Trade Is Free* (2023) by Robert Lighthizer, who was the former US Trade Representative (USTR) in the first Trump administration. Lighthizer made a strong case for "*fair trade*" rather than free trade since the untrammelled play of market forces hurt American strategic interests.

Smelling the Coffee- An Indian Prism

Considered in a proper historical and comparative perspective, trade disputes between the USA and India regarding agricultural and industrial products are not new. But with tariffs becoming an article of faith for President Trump and India focusing on innovative strategies like Atmanirbhar Bharat, Make in India, Productivity-Linked Incentives (PLIs), and start-ups to significantly scale up domestic manufacturing and exports in general, and protect vulnerable sectors such as agriculture (11.2% of agri products from India go to the US), marine products, rice-both Basmati and non-Basmati rice and strategic sectors like defense, energy, and medical devices in particular, such discordant notes have been amplified. Thus, India's stage of development and the compelling requirements of meeting the challenges of today and the expectations of tomorrow require a renewed thrust on protecting domestic industries, promoting self-sufficiency, and managing trade imbalances—a well-defined strategy to prop up economic growth, when the domestic economy is not fully developed, characterized as the '*infant-industry*' argument in economic history.

In a recent analysis, Bernstein cogently argues that India could emerge as a significant beneficiary should the U.S. economy enter a recession. India's economic resilience amidst global challenges stems from robust domestic consumption, diverse economic structure, and attractiveness to international investors during a U.S. recession because of a shift in investment flows and favorable demographics. There are also aspects, such as government initiatives like structural reforms and prudent fiscal and monetary policies to maintain macroeconomic stability, control inflation, and promote sustainable growth, enhancing economic fundamentals, and diversification

benefits for global portfolios emanating from reduced correlation with Western markets and emerging market growth potential.

Paradigm Shift from Free Trade to Fair Trade

While “no trade is free” (Dani Rodrik), one size does not fit all. Unlike the US, India’s high tariffs are compliant with the WTO (World Trade Organization). At the time of the inception of the WTO (in 1995, developed nations agreed to let developing countries retain higher tariffs in lieu of introducing TRIPS (Intellectual Property rules), services trade liberalization, and agricultural trade rules.

Leaning Against the Wind-Indian Strategy

India’s imports from the USA comprise energy, advanced technology, raw

materials, aircraft and space parts, and electric machinery. The imposition of an equal and matching tariff by India on American goods is practically difficult because of global and domestic factors, viz., the marked difference in the relative size, composition, and heft of the American and Indian economies, the level of technological prowess in America, the extraordinary strength of the American “military-industrial complex” and America’s continued sway, despite some diminishing in recent years, on geo-strategic issues.

Non-tariff Barriers (NTBs)

Non-tariff measures (NTMs) are policy measures other than tariffs that can potentially have an economic effect on international trade in goods. While many NTMs are aimed at protecting public health or the environment, they also substantially affect trade

through information, compliance, and procedural costs. NTBs, such as import quotas, licensing, and technical regulations, prevent free trade, stifle international trade, and make the playing field uneven. The WTO identifies NTBs as trade, including import licensing, rules for the valuation of goods at customs, pre-shipment inspections, rules of origin, and trade-prepared investment measures. There are also issues of import quotas, technical regulations, sanitary and phytosanitary measures, and customs delays.

India uses fewer NTBs than most developing countries, including the US. Accordingly, there must be a sharper focus on NTBs “to strike the delicate balance between the reduction of trade costs and the preservation of public objectives” for a holistic assessment and perspective.

Non-tariff measures in India vis-à-vis other Major Economies

Indicator	India	US	China	UK	Japan	Brazil	Germany
Frequency Ratio (% of imported products subject to non-tariff measures)	47	77	90	92	61	75	92
Coverage Ratio (% of import value subject to non-tariff measures)	69	83	92	89	76	84	89

Source: UNCTAD

New Days, New Ways

Bilateral pacts between India and the UK/ EU, and trade agreements with ASEAN and Gulf countries will help to diversify and expand India’s export markets. Such pacts will enhance trade and investment by reducing tariff and non-tariff barriers, improving market access, and helping expand opportunities in technology, healthcare, and education. Some other contextually significant measures could conceivably include re-honoring the South Asian Free Trade Area (SAFTA), strengthening BRICS and other regional alliances, exploring emerging geographies and alternative courses that transcend from Europe to the US via the Middle East, and revamping supply chain algorithms. There must also be

an emphasis on joint trade portals by national-level chambers of commerce, product-specific collaborations between business associations and chambers of commerce, expanding IT exports, promoting rupee-based trade, infrastructural reforms, and digitization of trade.

Pathway to the Future

However, an objective analysis reveals that since the US is India’s largest trading partner and the largest export destination, it is unrealistic to expect these FTAs to offset the impact of stiffer tariffs by the USA. Such FTAs may, however, cushion the impact of higher tariffs by the US to a limited extent and, therefore, are welcome both politically and economically.

Finally, domestic firms and industries must retool their inputs, outputs, and finished products to slash costs and achieve operational efficiency and an uninterrupted supply chain for growth, structural transformation, and resilience. This assumes greater importance because India’s share of manufacturing in its GDP remains unacceptably low at 13 %. A resuscitating industrial strategy, higher level of strategic macro initiatives like Make in India, local for global, PLIs, diversifying export basket, and value addition to an altogether newer and stratospherically higher orbit is difficult but by no means impossible. However, this necessitates coordinated and concerted action swiftly by all stakeholders.

(Views are personal)

Pause, Pressure, and Perception: India's Challenge in a New Trade Order



Dr. Pramod Sant

Chairman, IMC - Logistics and Transportation Committee

In global trade, volatility is expected—but what unfolded between April 2 till May 15, 2025, was a masterclass in unpredictability. The rapid sequence of tariff announcements, rollbacks, and retaliations created confusion rather than clarity. This is only the first phase—the full impact and direction of these moves will unfold over time, as markets, governments, and businesses grapple with both immediate shocks and long-term consequences.

Chronology Becomes Chaos

Such was the pace and unpredictability of Trump's tariff moves that even listing them in clear chronological order presents a challenge. Policy shifts came not only with little notice, but often reversed or adjusted within days, leaving governments and businesses scrambling for clarity. The sequence below captures the key developments between April and mid-May 2025—

Date	Tariff war events
April 2 nd	President Trump declared a national emergency and announced a new tariff policy, termed "Liberation Day." This included:
	A 10% universal tariff on all U.S. imports, excluding those from Canada and Mexico.
	Additional " reciprocal tariffs " on 57 countries, with rates ranging from 11% to 50%, based on each country's trade practices
April 5 th	The 10% universal tariff took effect
April 9 th	The higher reciprocal tariffs were scheduled to commence. However, hours after implementation, the administration suspended these increased rates for 90 days for all countries except China
	Tariffs on Chinese goods were raised to 125% , intensifying the trade conflict
	Canada implemented a 25% retaliatory tariff on U.S. auto imports.
April 10 th	China retaliated by imposing 84% tariffs on U.S. goods and implementing export controls on rare earth elements
	The European Union approved retaliatory tariffs on \$23 billion worth of U.S. goods, to be implemented in stages
April 11 th	The U.S. further increased tariffs on Chinese imports to 145% , while China raised its tariffs on U.S. goods to 125% .
May 12 th	The U.S. and China agreed to a 90-day tariff truce , reducing U.S. tariffs on Chinese goods from 145% to 30% , and Chinese tariffs on U.S. goods from 125% to 10%
May 15 th	President Trump claimed that India offered to eliminate all tariffs on U.S. imports, though Indian officials did not confirm this

The announcement of steep tariff hikes by President Trump in April 2025 sent immediate shockwaves through global markets. Stock indices plunged, major currencies wobbled, and multinational supply chains braced for disruption. Countries like

China, Canada, and the European Union reacted swiftly with retaliatory measures, triggering fears of a renewed trade war. In India, the initial response was one of measured concern.

A Fragile Calm: The 90-Day Truce

Then came 90-day truce, the global trade environment remains clouded by deep uncertainty and turbulence. The abrupt imposition



of sweeping tariffs, retaliatory measures from major economies, and sudden policy reversals have already disrupted supply chains, rattled investor confidence, and caused volatility in shipping rates and procurement cycles. For Indian businesses, the unpredictability of U.S. trade actions—often announced with little warning—has made long-term planning extremely difficult. This disruption has forced exporters and importers alike to adopt a cautious approach, recalibrate sourcing strategies, and build buffers to manage what is now a fragile and rapidly shifting trade ecosystem. At the same time, India also saw an emerging window of opportunity—as U.S. tariffs on China soared, Indian firms began exploring ways to fill the supply void and position themselves as alternative partners for American buyers.

India's Missed Moment

However, India's window of opportunity proved to be short-lived. On May 12th, the U.S. and China unexpectedly agreed to a 90-day tariff truce, slashing U.S. tariffs on Chinese goods from 145% to 30%, and Chinese tariffs on U.S. goods from 125% to 10%. This sudden de-escalation eased tensions between the two trade giants but simultaneously dampened India's momentum to step in as an alternative supplier. Many U.S. importers who had begun exploring Indian options paused or reversed course, waiting to see how the truce would unfold. The move underscored just how quickly geopolitical shifts can upend emerging trade advantages—especially for countries like India that are caught between major power plays but not at the center of them.

The Washington-Beijing tariff truce is less about peace and more about repositioning—and for New Delhi, it marks the beginning of a new pressure cycle. The U.S.–China 90-day deal signals not just de-escalation but a strategic recalibration, with Washington now turning its attention toward securing more favorable terms from other trade partners like India. While the truce reduces immediate tariff pressure, it exposes India to renewed demands for large-scale imports, regulatory easing, and policy concessions. The U.S. is likely to push for a narrow, purchase-focused arrangement—mirroring its U.K. approach—rather than a balanced trade agreement. For India, the lesson is clear: it must negotiate from strength, not desperation, or risk being drawn into a one-sided deal with limited long-term benefit.

Framing the Narrative: The U.S. Advantage

Further on May 15, President Trump claimed that India had offered the U.S. a trade deal with zero tariffs—though Indian officials did not confirm this. He also publicly criticized Apple's manufacturing shift to India, stating he told CEO Tim Cook, "We want you to build here, not in India." These remarks added to the uncertainty around India's trade prospects amid the tariff turbulence.

The U.S. has not only shaped global trade rules—it has mastered the art of shaping the narrative. In the ongoing tariff and trade debate, the U.S. dominates the perception battle, successfully portraying India's tariffs and regulations as barriers responsible for its trade deficit. This framing has allowed Washington to pressure India into buying more American goods and

diluting policies that affect U.S. tech and defense firms. In reality, the economic balance tilts in America's favor—with higher earnings from arms sales, technology royalties to American banks and companies, and open access for U.S. companies. For example, Apple earns over \$450 on every iPhone sold in the U.S., while India's contribution is under \$25, yet the entire \$1,000 value is booked as an Indian export, distorting trade statistics. Despite this imbalance, India has made unilateral concessions—cutting import duties, removing the digital tax, easing nuclear liability laws, and clearing the path for companies like Starlink—without challenging the U.S. narrative. This has only strengthened Washington's position to demand more from India in future trade negotiations.

India's Risks and Strategic Responses

Reduced Leverage in Trade Negotiations

The U.S.–China truce shifts American pressure onto partners

like India, limiting India's ability to negotiate a fair and balanced trade agreement.

Short-Lived Export Opportunity

Hopes of replacing China as a key supplier to the U.S. were quickly dampened, highlighting how fragile and reactive such trade opportunities can be

Need for Strategic Trade Positioning

India must rethink its negotiation strategy—moving from reactive policy shifts to a stronger, more assertive trade posture to protect long-term interests.

Risk of One-Sided Agreements

The U.S. is pushing for a purchase-driven approach rather than a mutual trade framework, potentially forcing India into agreements with limited strategic or economic returns.

Narrative Disadvantage

The U.S. has effectively framed India as the problem in trade imbalances, while benefiting from

asymmetrical profits, market access, and policy relaxations in India. India must counter this narrative more actively.

Concessions Without Leverage

Unilateral policy changes—like import duty cuts and removal of digital taxes—are being made without reciprocal gains. These piecemeal concessions risk becoming the new norm.

Pressure on Domestic Industry

Opening the door to foreign tech and defense players under pressure may disadvantage Indian firms in the long run, especially in emerging sectors like digital services and space-tech.

Urgent Need for Coherent Trade Communication Strategy

India must invest in strategic communication to shift the global perception and better articulate its trade contributions and concerns.

Conclusion

India stands at a critical juncture where trade diplomacy must be guided by strategic foresight rather than reactive concessions. The recent U.S.–China truce and shifting American focus underscore the urgency for India to assert its trade interests firmly. While the global environment remains uncertain, India must move beyond short-term gains and negotiate from a position of strength—anchored in data, domestic capability, and narrative control. Only then can it reshape its role in the evolving global trade order, not as a reactive partner, but as a confident and equal stakeholder.

(Views are personal)



Game of Trades - Viewing Global Trade Through Nash's Game Theory Lens and Identifying India's Strategic Sweet Spot



Dr. Rumki Majumdar

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*Lead of Economic Research and Insights
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The United States and China announced a mutual agreement to temporarily reduce tariffs, signaling a step toward resolving a prolonged trade conflict that has unsettled global markets and clouded the global economic outlook.

This announcement comes exactly one month after the U.S. escalated its trade war by slapping a 145% tariff on all Chinese imports, prompting China to retaliate with a 125% levy on U.S. goods.

As an economist, thoughts immediately turn to one of the most elegant constructs in economic theory—**Dr. John Nash's Game Theory**.

Are we witnessing a real-time simulation of Nash's non-cooperative games turning into cooperative games on the global trade stage with a predominant play of tit-for-tat strategy?

Let's unpack this.

The Game Theory dynamics at play

The current tariff saga reflects several key dimensions of game theory:

- **Non-cooperative:** Each country is acting independently, without forming binding coalitions.
- **Sequential:** One country's move triggers a response from the other, creating a chain of retaliatory actions.

- **Asymmetric:** Both nations have strategic options, but based on incomplete information.
- **Non-zero-sum:** The outcome can leave both worse off—this isn't just about redistributing gains and losses.

Over the past month, we've seen a **repeated sequential game** with **incomplete information**—each side trying to infer the other's intentions and thresholds. This resembles a Bayesian Nash equilibrium, where both players act in self-interest but may still land in a suboptimal outcome.

The Prisoner's Dilemma Revisited

Imagine a simple two-player game: each country can either impose tariffs or pursue free trade.

In a cooperative setup, free trade yields the highest payoff for both. But if one believes that protectionism (tariffs + subsidies) will boost net exports and GDP (remember: $GDP = C + I + G + (X - M)$), it may defect—assuming the other won't retaliate.

The United States initiated the tariff escalation, operating under the assumption that China, heavily reliant on exports, would avoid retaliating with equivalent measures. This strategy echoed the 2017 approach, when the U.S. imposed trade pressures and China responded

by devaluing its currency to maintain export competitiveness rather than retaliating.

However, much has changed since then. The geopolitical and economic landscape has shifted, and China has grown more resilient. As the Game Theory suggests, retaliation is almost always the response; China retaliated in response to the US tariff hikes. And we could see the nations landing in the classic **Prisoner's Dilemma**, where mutual defection (tariffs) becomes the dominant strategy, even though it leads to a worse outcome for both.

And, unlike the original dilemma, this is a sequential game. Each move invites a countermove. What we've seen is a textbook "tit-for-tat" strategy, a well-documented game theory tactic that's now playing out in global trade policy.

The result? **Tariff spirals, investors' confusion, financial market turmoil, and economic uncertainty.**

But game theory doesn't just explain the past—it offers clues for the future. In repeated games, strategies



that are “nice, retaliatory, and forgiving” tend to perform best over time, as shown in Robert Axelrod’s seminal experiments. And that is probably in action.

Lessons from history and a glimmer of hope

The Smoot-Hawley Tariff Act of 1930 has worked as a cautionary tale, repeatedly being quoted to warn about the consequences. The Act raised U.S. duties on over 20,000 goods during the Great Depression, triggering global retaliation and a collapse in trade.

A similar trend was observed after the US decided to announce higher tariffs on all countries, which later escalated to a trade war between the two nations. Trade between the U.S. and China had been hit hard, leading to stock market upheaval in the US and impacting businesses large and small that depend on China for goods and manufacturing.

After resetting their assumptions, the two largest nations in the world have decided to narrow their differences while keeping their national interests in mind. Both the US and China have decided to negotiate a trade agreement. There is an expectation that there will be a potential “equilibrium”, which is a stable outcome, with no party having any incentive to deviate from their chosen strategy, given the strategies of other players.

The US has also finalised its trade deal with the UK and expanded cooperation under existing agreements with Japan earlier. It is in advanced negotiations with India.

India: A strategic beneficiary?

Amid the ongoing trade turbulence, India appears to be in a strategically advantageous position. In March 2025, 97.6% of Apple’s iPhone exports to the U.S. originated from India, a sharp rise from 81.9% just



a month earlier. This shift was soon followed by reports pointing Apple to “source more iPhones from India as a potential tariff fix.” Apple is now significantly ramping up shipments from India to offset the rising costs of tariffs on Chinese goods.

India’s textile and apparel sector is also seeing modest gains. Thanks to India’s established competitiveness and supply chain resilience, textiles and garments remain relatively insulated relative to other peer nations.

Another sector poised to benefit is defense. We’ve seen firsthand the critical importance of robust defense equipment in safeguarding against external threats. Over the next decade, such threats are expected to become far more technologically sophisticated. With the upcoming bilateral trade agreements with Western nations, India is set to fortify its Indo-Pacific defense and technology partnerships, enhancing its preparedness against future cyber and military threats.

However, not all sectors are poised to benefit. The U.S. administration’s push to slash prescription drug prices by 50% or more could pressure

India’s pharmaceutical exports. While branded drugs may face immediate margin compression, the generics segment could also suffer in the medium term due to intensified competition and a shrinking market size, posing a challenge for Indian pharma companies.

Clearly, a broader realignment of global supply chains is underway. In several sectors, multinational companies may increasingly view India as a strategic alternative, positioning the country as a potential net gainer in this non-zero-sum game. Yet, the impact will be uneven, with some industries facing headwinds from differential tariff structures.

All eyes are on the India-US bilateral trade agreement in progress. As explained by Game Theory, both nations are now interdependent, and their strategic cooperative decisions will significantly impact each other’s sectoral and economic payoffs.

As we watch the next moves unfold, let us enjoy global trade playing out a game theory script in real time.

The views expressed here are personal and do not reflect those of my organisation.

Holding Pattern: What the 90-Day Tariff Pause Means for India and the World

Mr. Sanjay Mehta

Deputy Director General – IMC



The so-called 90-day tariff pause announced by the United States under President Trump has introduced a temporary calm—but with no certainty that it will last. The U.S. administration's unpredictability, marked by abrupt reversals such as the drastic reduction in tariffs on Chinese goods from over 145% to 30%—reciprocated by China with a cut to 10% on U.S. imports—has underscored the volatility in global trade policymaking.

Regardless of what comes next, nations across the world are already recalibrating trade ties. Many—including India—have begun negotiating bilateral trade agreements with the U.S. in response to this brief window of détente. For India, the U.S. remains a vital trade partner—both as a buyer and a seller. It makes sense to pursue a deal. However, New Delhi must tread carefully.

Lessons from the Past: No Guarantees

History cautions against over reliance on U.S. trade commitments. The U.S. has previously withdrawn from major international agreements, including the Trans-Pacific Partnership (TPP), the Paris Climate Agreement, and the Joint Comprehensive Plan of Action (Iran nuclear deal). Even after signing agreements, adherence has often been dictated by domestic political compulsions rather than long-term strategic commitments.

Hence, India must avoid capitulating to unreasonable demands for the sake of short-term political optics.

Instead, it should adopt a considered, strategic approach—similar to how the remaining TPP nations went on to form the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) without the U.S.

A Pause, Not a Reset

The Trump administration's temporary reversal on tariffs is likely less about diplomacy and more about managing backlash—financial market jitters, Treasury bond volatility, and growing consumer discontent over rising prices. But this is not a reset. It is a holding pattern—a lull before potential further disruption in the global trade order.

What India Must Do Now

India's trade surplus with the U.S. is largely powered by exports of textiles, pharmaceuticals, engineering goods, gems and jewelry, and IT services. These sectors are vulnerable to tariff hikes. On the flip side, retaliatory actions could impact India's imports of American capital goods and high-tech products, slowing down domestic manufacturing and R&D.

Moreover, Indian tariffs and non-tariff barriers remain among the highest globally. While these exist to protect domestic industries, several internal inefficiencies—such as high logistics costs, regulatory bottlenecks, and elevated input costs—make Indian goods uncompetitive. Addressing these hurdles, while simultaneously pushing industry toward global quality standards, is critical. Additionally, Indian businesses often lack the Free

Trade Agreement (FTA) advantages enjoyed by competitors in countries with preferential U.S. access.

A Four-Pronged Strategy

India must use this 90-day reprieve to pursue a four-point strategy:

1. **Engage in Strategic Diplomacy:** Intensify efforts to de-escalate trade tensions with the U.S. through focused dialogue and sector-specific outreach.
2. **Diversify Export Markets:** Reduce over-dependence on the U.S. by expanding into new and under-tapped regions, including Latin America, Africa, Southeast Asia, and Central Asia.
3. **Enhance Domestic Competitiveness:** Improve the global competitiveness of vulnerable sectors through structural reforms, incentives for innovation, and logistical efficiency.
4. **Pursue Alternative Trade Alliances:** Accelerate FTAs with emerging partners and strengthen trade corridors like IMEC and the Indo-Pacific Economic Framework.

India has already made encouraging progress. The India-UK FTA and the India-EFTA Trade and Economic Partnership Agreement (TEPA) are positive milestones, though their implementation remains pending. It is crucial that India ensures swift ratification and operationalization of these deals.



At the same time, India must assert the mutual benefits of U.S.-India trade. U.S. companies—especially in technology, aerospace, defense, and retail—have significantly profited from access to India's large, young, and growing market.

Building Resilience Through Self-Reliance

India has rightly begun investing in alternatives to American imports in strategic sectors such as semiconductors, defense, and renewable energy. A case in point: the recently approved joint venture

between HCL and Foxconn to establish a chip assembly and packaging unit in Uttar Pradesh under the Rs 76,000 crore India Semiconductor Mission. This move aligns with the broader Atmanirbhar Bharat strategy, which should now evolve into an export-oriented import substitution model.

Multinational firms are also rethinking their global footprints. Companies like Foxconn are expanding manufacturing operations in India—setting up facilities along the Yamuna Expressway—as they seek geopolitical stability amid global

trade fragmentation. India must seize this moment to position itself as the preferred destination for global supply chain relocation by enhancing ease of doing business and fast-tracking infrastructure development.

Conclusion: Turning Uncertainty into Opportunity

India's approach to the 90-day tariff pause must be proactive, not merely defensive. By leveraging this period to deepen trade relationships, fortify domestic industries, and amplify its voice in shaping the global economic order, India can transform uncertainty into strategic opportunity.

This is a moment to think long-term. With a blend of diplomatic agility, policy reforms, and global engagement, India can not only withstand any future protectionist shocks but emerge stronger and more resilient in the evolving world trade landscape.

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Tariff Genie Unbottled – Can It Make the World Thrive?

Mr. Shailesh Haribhakti

Futurist, Board Stewardship Leader



“Tariffs are like tolls at the border of progress. Zero them out, and watch innovation, prosperity, and collaboration surge.”

A 90-day tariff pause by a likely-returning Trump administration is more than a flicker in global trade winds. It is the unbottling of a genie that could either be squeezed back into mercantilist containment—or be liberated to orchestrate a grand symphony of sustainable abundance.

The global trading system has reached a point of strategic inflection. Artificial General Intelligence (AGI) is on the cusp of transforming productivity. Converging technologies—blockchain, biotech, green hydrogen, precision agriculture, AI copilots—are tearing down barriers faster than policy can respond. Against this backdrop, the fundamental question is not whether we should tariff or de-tariff, but whether we can reimagine the very scaffolding of global exchange.

Let us dare to envision a world of zero tariffs, zero shackles, and a single unified medium of value exchange, where goods, ideas, people, and capital flow as freely as information. Such a system, frictionless and fair, holds the promise of exponential growth—one that is not extractive but regenerative, not competitive but collaborative.

The Pause That Provokes a Paradigm Shift

The 90-day tariff reprieve offered by the U.S. is not a retreat. It is a

deliberate recalibration—a negotiation window that masks deeper geopolitical shifts. Is this a temporary de-escalation in the ongoing battle of supply chain sovereignty? Perhaps. But it is also an opportunity to co-create a global commons where trade is no longer weaponized but optimized.

For Indian exporters, this moment demands agility and foresight. Sectors such as automotive components, pharmaceuticals, green tech, and services must use this window to expand their market presence and deepen bilateral alliances. Trade bodies must work swiftly to convert this temporary pause into a long-term strategic opportunity. A unified Indian response, rooted in data-driven export readiness and diplomatic engagement, is the need of the hour.

Squanderville Revisited: A Buffettian Warning

Warren Buffett’s classic allegory of Squanderville and Thriftville serves as a stark reminder: A nation that consumes more than it produces will eventually be owned by others. Buffett’s foresight, articulated as early as 2003, warned of the dangers of endless deficits, foreign-owned national assets, and an erosion of sovereignty. His solution—Import Certificates—was a clever mechanism to rebalance trade without triggering wars.

But today, we can go further.

We can leapfrog to AGI-powered productivity that eliminates the

need for coercive trade balancing tools altogether. We can decentralize ownership using tokenized real-world assets, enabling micro-ownership of production and consumption across borders. We can introduce planet-positive trade credits, where carbon, water, and biodiversity are as valued as GDP.

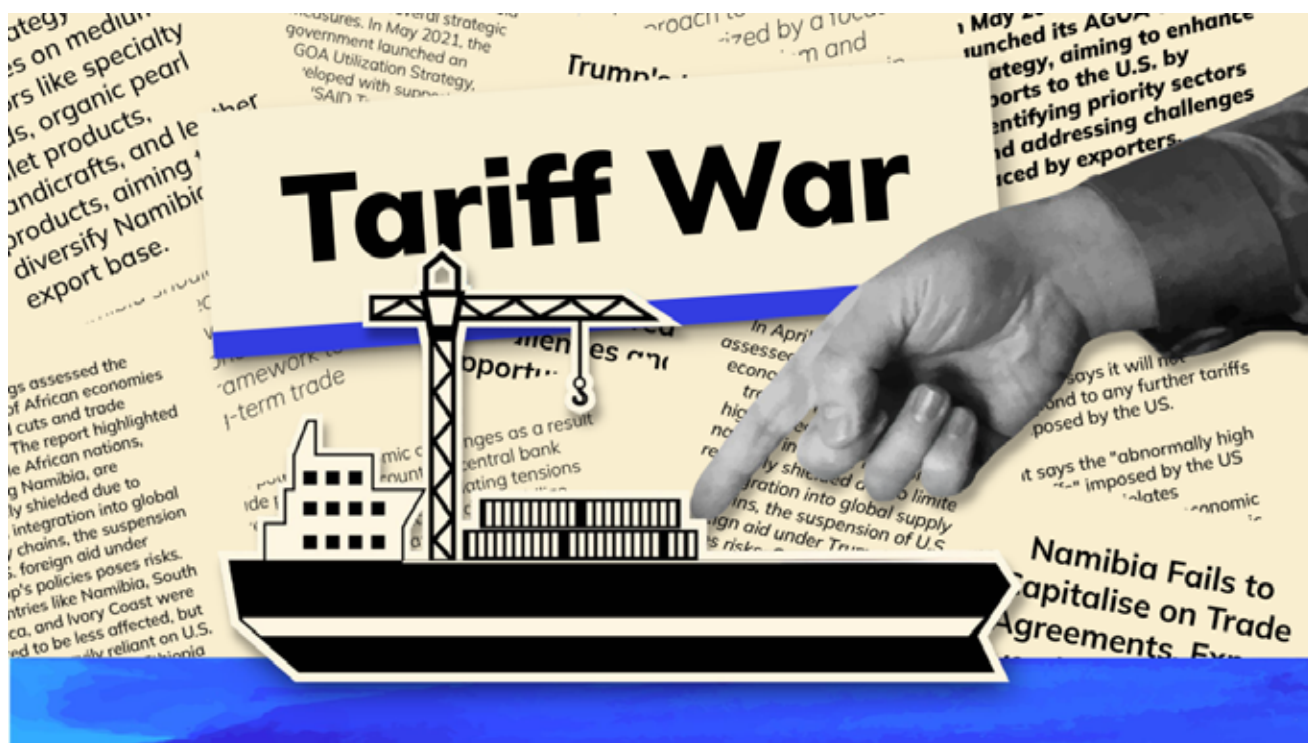
From Smoot-Hawley to Singularity: A Lesson in Avoidance

History is unambiguous: tariff wars result in tit-for-tat spirals, market distortions, and economic pain. The Smoot-Hawley Tariff Act of 1930 deepened the Great Depression. The U.S.-China tariff standoff of 2018–2020 triggered supply chain upheavals and inflationary pressures that still ripple through economies.

In contrast, coordinated pauses—like the Plaza Accord of 1985 or the Uruguay Round agreements—led to structural rebalancing, innovation booms, and wealth creation. The lesson? Pause with purpose. De-escalate with design. Negotiate towards a digitally governed, sustainability-linked trade regime.

How the World Is Reading the Pause

- ASEAN sees this as a chance to increase bilateral flows and solidify regional FTAs with India, EU, and others.
- The EU is recalibrating its carbon border tax framework to integrate with sustainability-linked trade metrics.



- China interprets it as a mix of pressure and opportunity—to improve internal demand, de-risk from dollar dominance, and court new allies.
- India, poised to be the third-largest economy by 2030, must now claim leadership in framing a Global Ethical Trade Charter.

Supply Chains, Reimagined

Industries must treat this interlude not as calm before a storm, but as clarity before a redesign. The 90-day window is time to:

- Reroute supply chains to India, Africa, and ASEAN—regions with growing middle classes and reform-ready governments.
- Invest in automation, traceability, and digital twins of trade operations to absorb future tariff shocks.

- Develop borderless service ecosystems with AI copilots facilitating regulatory compliance, dispute resolution, and ESG reporting in real time.

From Tariffs to Tokens: A New Global Medium of Exchange

The future of global trade lies not in punitive tariffs or even Buffett's Import Certificates—but in programmable, trusted digital tokens backed by real economic activity and sustainable practices.

Imagine a Global Exchange Token (GET):

- Carbon-neutral by design
- Convertible to any currency
- Issued in proportion to SDG-aligned exports

Such a system—decentralized, accountable, inclusive—can replace the dollar-based asymmetries with a

fair, future-facing alternative. It will ensure that no single Squanderville ever overconsumes at the cost of global equilibrium.

Conclusion: Thriving Beyond Tariffs

The world doesn't just need a tariff pause. It needs a policy reboot, a currency rethink, and an ethics-first trade infrastructure.

AGI is arriving. Converging technologies are dissolving the traditional boundaries of productivity. Let us not shackle this historic moment with zero-sum tariffs and trade skirmishes. Let us instead bottle a new genie—of global trust, regenerative economics, and ubiquitous opportunity.

If we do it right, this 90-day window may go down in history as the pivot when humanity chose thriving over throttling, collaboration over coercion, and sustainable abundance over scarcity economics.

(Views are personal)

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March 13, 2025

Shri Ajit Pawar

Hon'ble Deputy Chief Minister & Hon'ble Minister for Finance
Government of Maharashtra, Mantralaya
Mumbai 400 032

Subject: Request for Amendment in place of Supply Provisions for Intermediary Services under GST

Respected Hon'ble Minister,

Greetings from the IMC Chamber of Commerce and Industry (IMC).

We take this opportunity to present for your kind consideration a key recommendation from IMC regarding an amendment to the place of supply provisions concerning intermediary services under GST. We request your esteemed office to take up this matter with the GST Council.

Background & Rationale

1. GST as a Destination-Based Consumption Tax

The principle of GST as a destination-based consumption tax has been clearly articulated in para 5.1.3 of the Education Guide issued under the erstwhile service tax regime. The guide emphasizes that indirect taxes should be levied in the jurisdiction where services are consumed. Consequently, exports are exempt from tax, while imports are subject to tax in the importing country.

2. Zero-Rating of Export of Services

Under the GST framework, Section 16 of the IGST Act, 2017, provides for zero-rating of 'export of services.' Given the intangible nature of services, the law determines their place of consumption using prescribed proxies, which are codified in Section 13 of the IGST Act. One of the key conditions for treating a service as an export under Section 2(6) is that the place of supply must be outside India.

3. General Rule for Place of Supply

Section 13(2) of the IGST Act stipulates that the place of supply for services is the location of the recipient. However, specific exceptions (covered under sub-sections 3 to 13 of the Act) apply to certain services, particularly those consumed locally by overseas customers in a B2C context.

4. Application of Place of Supply Rules to B2C Transactions

- If a foreign tourist stays at a hotel in India, Section 13(4) considers the place of supply to be India, making the hotel services taxable.
- Similarly, services like hairdressing (Section 13(3)(b)) and local tour operations are considered to be consumed in India and are accordingly subject to GST.
- To prevent undue export benefits for such B2C services, Section 13(8)(a) assigns the place of supply for intermediary services as the location of the supplier.

5. Challenges Arising for Cross-Border B2B Transactions

While the above provisions are justified for B2C transactions, the broad definition of 'intermediary' has created unintended complexities in B2B cross-border transactions. Specifically, an Indian company providing marketing or facilitation services to a foreign manufacturer for promoting its products in India is also classified as an 'intermediary.' This classification requires the Indian company to collect and remit GST on the commission received from the foreign entity.

6. Misalignment with the GST Framework

Unlike B2C transactions, where the service is directly consumed in India, intermediary services rendered to a foreign manufacturer serve as an integral part of the final product exported to India. Taxing such services contradicts the fundamental principle of GST as a destination-based tax.

7. Issue of Double Taxation

Additionally, the commission earned by the Indian intermediary forms part of the cost of the final product, which is then imported into India. At the time of import, the Indian buyer pays customs duties, including IGST, on the entire value of the product, effectively leading to double taxation of the same service value.

Proposed Amendment

To address these concerns, we propose a distinction between B2C and B2B intermediary services under Section 13(8)(b) of the IGST Act, 2017. The following amendment is suggested:

Current Provision – Section 13(8)(b):

"The place of supply of the following services shall be the location of the supplier: (b) intermediary services."

Recommended Amendment:

"The place of supply of the following services shall be the location of the supplier: (b) intermediary services, except when provided to an overseas business entity."

Definition of "Overseas Business Entity"

"Any person located outside India and registered with the Customs Authority of the country where they are resident."

Request for Consideration

We humbly request your esteemed office to consider this representation favorably and to grant us an opportunity for a meeting to discuss the rationale and implications of this amendment in greater detail.

We request a brief meeting with you to personally explain the issue.

We sincerely appreciate your time and consideration.

With warm regards,



Sanjaya Mariwala
President

March 21, 2025

Shri Baijayant Panda

Chairman, Select Committee of Lok-Sabha
for the Income-tax Bill-2025
Room No.513, 5th Floor, Extension Block B,
Parliament House Annexe, New Delhi – 110 001.

Respected Sir,

Sub: Suggestions for the New Income Tax Bill 2025

The IMC Chamber of Commerce and Industry (IMC) welcomes government of India's initiative to replace the Income Tax Act of 1961 with the New Income Tax Bill 2025. It is a right step towards simplifying tax laws, making them more accessible, and reducing redundancies. IMC appreciates the commendable efforts to draft this bill within a record six-month period and for referring it to the Select Committee for broad-based stakeholder consultation.

In keeping with the objective of making the new Income Tax Act simpler and reducing litigation, we have outlined several key recommendations for the Select Committee's consideration:

1) Comprehensive Overhaul of the Income Tax Act

While the simplification of language and reduction in the Income-tax Law's size is commendable, we strongly recommend a comprehensive overhaul of the entire Act. Simply removing redundant provisions and simplifying language without a structural review may inadvertently lead to new litigation, as interpretations of new terminologies and expressions may differ from established judicial precedents.

Rather than hastening implementation by April 1, 2026, a thorough review of all provisions is essential to ensure that the Act truly simplifies compliance, facilitates trade and investment, and aligns with the "Make in India" vision. Enacting the Bill without such a holistic review may necessitate frequent amendments, ultimately undermining its intended simplicity.

2) Establishing a Long-Term Fiscal Policy and Stability in Tax Laws

International best practices highlight the importance of a stable fiscal policy for fostering investor confidence and ease of doing business. Frequent amendments (including some retrospective or retroactive) to tax laws create uncertainty, deterring long-term investments.

To ensure stability, we propose that:

- Tax and investment laws should not be amended frequently unless under exceptional circumstances.
- Any proposed changes should undergo extensive stakeholders and experts consultations and be implemented with a minimum 12-month transition period to allow businesses adequate time for compliance, so as to adapt technology & systems to the new laws.

3) Robust Transition Provisions

As the new Act will replace the Income Tax Act of 1961, there will be transitional complexities related to ongoing assessments, appeals, and litigation. It is crucial to implement well-defined transition provisions to prevent additional litigation and administrative burdens for taxpayers and tax authorities. A structured transition plan will help ensure seamless adaptation to the new regime.

4) Alignment with Other Laws and Rules and Regulations

The Income Tax law refers to various other legislations, including the Foreign Exchange Management Act (FEMA), the Benami Transactions (Prohibition) Act, the Black Money Act, the Prevention of Money Laundering Act (PMLA), and the Companies Act. Without corresponding amendments to these laws, the reform effort may remain incomplete, leading to inconsistencies and increased complexity.

Additionally, rules and notifications under the new Income-tax law should be framed with clarity and should not be subjected to frequent changes, which often create interpretational challenges. Excessive delegation of powers to rule-making authorities should be avoided to maintain simplicity in implementation and to make it a stable regime.

5) Technological Readiness and System Integration

India has made significant strides in leveraging technology for tax administration, leading to improvements in tax return processing, refunds, and assessments. However, any legislative change requires corresponding updates to IT systems and administrative frameworks both for taxpayers and tax department.

To prevent mismatches and operational difficulties, it is crucial that sufficient steps be taken and time be given for technological systems to be upgraded and tested before implementing the new Income - tax law. A smooth transition will depend on ensuring system readiness and conducting sufficient user training for taxpayers and tax administrators.

6) Capacity Building for Smooth Implementation

Transitioning to a new Income Tax law requires a shift in understanding for both taxpayers and tax administrators. Given that the current Act has been in force for over six decades, professionals and officials will need adequate training to "unlearn" the old principles and learn and adapt to new law and principles.

Past experiences (such as the introduction of faceless appeals) highlight the importance of capacity building in achieving successful implementation. Sufficient time should be allocated for training and knowledge dissemination among all stakeholders before the new Act is enforced.

We have enclosed our list of recommendations for specific amendments to the Income-tax Bill for your consideration which has been bucketed as under:

- Annexure 1 – Key issues arising from Income-tax Bill, 2025 needing urgent attention.
- Annexure 2 – Key issues which are unaddressed by the Income-tax Bill, 2025
- Annexure 3 – Detailed representation on various clauses of Income-tax Bill, 2025

We seek personal audience with the Hon'ble members of the Select Committee of the Lok-Sabha to explain various points on our suggestions.

IMC earnestly requests that these suggestions be taken into account to align the new Income Tax law with the Government's vision of promoting "ease of doing business," reducing litigation, fostering a tax- friendly atmosphere, ensuring a non-adversarial tax regime, and simplifying tax laws. By incorporating these recommendations, the Government will significantly enhance investor confidence and support economic growth.

With kind regards,


Sanjaya Mariwala
President



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Narendra Modi
Prime Minister



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Heritage Walk – IMC Film City Tour 2025

2nd March, 2025

IMC's Travel, Tourism and Hospitality Committee successfully organized its annual **Heritage Walk – The Film City Tour 2025** on Sunday, March 2, 2025. The event was aimed at familiarizing delegates with the Bollywood and providing them with immersive experience of India's vibrant film industry.

Mr. Farhat Jamal, Chairman of IMC's Travel, Tourism and Hospitality Committee, warmly welcomed the participants and emphasized the significance of the initiative in promoting Bollywood tourism. He stated that such experiences help highlight the immense contribution of the film industry to India's cultural and economic landscape.

The event provided attendees with an exciting and insightful experience, offering them a deeper understanding of the extensive work involved in the creation of films, television serials, and documentaries, highlighted **Mr. Sudhir Patil, Co-Chairman of IMC's Travel, Tourism and Hospitality Committee**, during his address to the delegates.

The Film City Tour was organized with the objective of acquainting the expatriate (diplomatic) community and esteemed members of IMC with the Bollywood industry while

promoting tourism in Maharashtra, particularly in Mumbai. **Ms. Sheetal Kalro, Deputy Director General, IMC**, expressed gratitude to all attendees and reiterated IMC's commitment to fostering cultural and tourism-related engagements.

Officials from Maharashtra Film, Stage & Cultural Development Corporation Limited also addressed the gathering, and shared their valuable insights into the workings of the film industry and the pivotal role of Film City in Mumbai's cinematic heritage.

The tour witnessed the participation of over **30 distinguished delegates, including representatives from**

the Consulate General of Malaysia in Mumbai, Consulate General of the Republic of Belarus in Mumbai, Royal Thai Consulate-General in Mumbai, Consulate General of New Zealand, Consulate General of Japan in Mumbai, and the Consulate of the Republic of Mauritius.

The IMC Travel, Tourism and Hospitality Committee remains committed to promoting tourism and cultural exchanges that showcase India's heritage and global appeal. **The Film City Tour 2025** was a resounding success, further strengthening Mumbai's position as a premier film tourism destination.



Mr. Farhat Jamal, Chairman - Travel, Tourism and Hospitality Committee, IMC flagged off the Film City Tour



Participants at the Film City Tour

IMC – IISD Global Sustainability Summit 2025

6th March, 2025

IMC partnered with IISD and Carbon Minus for this prestigious Global Sustainability Summit 2025 as part of its commitment for driving national progress through sustainable development. Recognizing the urgency of climate action, IMC aimed to catalyze meaningful dialogue and collaborative efforts under the theme “Advancing India’s Sustainability and Climate Leadership.” Mr. Ajit Mangrulkar, Director General, IMC Chamber of Commerce and Industry and Ms. Sheetal Kalro, Deputy Director General, IMC Chamber of Commerce and Industry were invited as esteemed speakers at the

Summit where they shared insights on various aspects of sustainability.



Dr. Srikanta K. Panigrahi, Director General, Indian Institute of Sustainable Development (IISD), **Ms. Sheetal Kalro**, Deputy Director General, IMC and **Mr. Ajit Mangrulkar**, Director General, IMC along with dignitaries at the Global Sustainability Summit 2025 at Vigyan Bhavan, New Delhi.



Mr. Satyabhusan Dash, Professor-Marketing at IIM Lucknow, **Dr. Narendra Mairpady**, Chairman, IMC Banking Committee and Advisor, ENQUBE Collaborations, **Mr. Ajit Mangrulkar**, Director General, IMC, **Dr. Srikanta K. Panigrahi**, Director General, Indian Institute of Sustainable Development (IISD) and Member to National Climate Change Missions, Government of India (GoI), **Ms. Sheetal Kalro**, Deputy Director General, IMC and **Ms. Mangal Kardil**, Founder, Mental Health Aims at the Global Sustainability Summit 2025 at Vigyan Bhavan, New Delhi.

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Oration by Dr. Arvind Virmani, Hon'ble Member, Niti Aayog, Under the “IMC - Pravinchandra V. Gandhi Chair in Banking and Finance”

11th March, 2025

The 10th Oration was delivered by Dr. Arvind Virmani, Hon'ble Member, Niti Aayog on “Vikshit Bharat@2047” at the Convocation Hall of the University of Mumbai.

Ms. Sunita Ramnathkar, Vice President, IMC in her welcome address stated that the PVG Chair in Banking and Finance is the first of its kind in India to be established by a Chamber of Commerce. She highlighted its pivotal role in empowering young scholars and professionals with the specialized knowledge and skills essential for driving growth and innovation in the financial sector.

In his keynote address Dr. Virmani gave invaluable insights into India's roadmap to becoming a developed nation by 2047. He highlighted

that NITI Aayog is formulating its own vision for the country's transformation to realize the ‘Viksit Bharat@2047’ goal. He spoke about the three key aspects a) India's current position b) Opportunities, Challenges and Threats and c) The outcome of all these where India would want to be. India's growth follows a rising trend line despite periodic fluctuations. He also pointed out that as the population grows, more jobs are being created, with the fastest growth observed in the casual workers segment. This surge is driven by demand and advancements in skilling and education, which are playing a crucial role in expanding employment opportunities. He also mentioned that extreme poverty has been eradicated from India. The challenge lies in enhancing the

skilling system, underscoring the crucial role of education in ensuring employability. He emphasized the importance of Digital Public Infrastructure and the need to establish it in every school and village across India to drive inclusive growth and development.

Earlier Dr. Ravindra Kulkarni, Vice Chancellor of the Mumbai University in his address mentioned that universities play a crucial role in driving progress to become a developed nation and achieving the goals of Viksit Bharat. He also mentioned that the key measure of university's impact is in its academic contributions, particularly research publications, which serve as a guiding framework for governance and institutional excellence.



Mr. Ram Gandhi, Governor and Past President, IMC presenting a memento to **Dr. Arvind Virmani**, Hon'ble Member, NITI Aayog



(L-R) : **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Ram Gandhi**, Governor and Past President, IMC, **Dr. Ravindra Kulkarni**, Vice Chancellor, University of Mumbai, **Dr. Arvind Virmani**, Hon'ble Member, NITI Aayog, **Ms. Sunita Ramnathkar**, Vice-President, IMC, **Prin. Dr. Ajay Bhamare**, Pro-Vice-Chancellor, University of Mumbai and **Prof. Dr. Kavita Laghate**, Director, Jammalal Bajaj Institute of Management Studies

7-Day Course on Arbitration 2025 — 17th March 2025 to 25th March 2025

Organized and conducted each year since 2007, the 7-Day Course on Arbitration has since become a flagship event of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate, Practicing Counsel, Arbitrator and Director of IIAC, and co-chaired by Mr. Bhavesh V. Panjuani – Advocate and Solicitor, partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe.

This year, IMC's flagship 7-Day Course was held from Monday, 17th March 2025 to Tuesday, 25th March 2025 (excluding Sunday 23rd and Monday 24th March) and was conducted in hybrid mode – physically at the venue in the IMC Building at Churchgate, Mumbai, while those residing outside Mumbai attended virtually / online (through video conferencing on Zoom platform).

This course was conceptualized and developed under the initiative and guidance of our past Chairman of many years late Mr. D. M. Popat, a solicitor and senior partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, a multi-dimensional solicitor, a legal institution in himself, a legal luminary, a legend and a giant in the field of law and at the IMC, ICC (Paris), FICCI, ICA, etc.

The Course received the continued support and backing of late Mr. M. L. Bhakta, Governor of IMC as well as an eminent member of IMC's Managing Committee, a solicitor and senior partner of M/s Kanga & Company, Advocates & Solicitors, also a legal luminary and giant in the field of law.

The course structure and content are regularly updated by the Committee Members. IMC too has under each President and the secretariat nurtured and supported this course whole heartedly.

The objective of the course has been to spread knowledge in the field of arbitration and, to promote and encourage the law and practice of arbitration in India.

This fairly detailed and exhaustive Course on Arbitration (under the Arbitration and Conciliation Act 1996, as amended from time to time) comprises of a total of 14 sessions aggregating in all to 21 hours, i.e. 2 sessions on each day, each session of one and half hour.

This year too, to maintain standards and quality, a very limited number of seats

were made available for participants strictly on a 'first-come-first-served' basis. This year totally 93 participants, i.e. 55 participants in physical mode (including 3 final year law degree students) and 38 participants from different locations in the country in online mode, enrolled for the course.

Participants this year were not only of law background, but also from diverse fields and professionals like: CA, CS, Engineer, Banker, Financial Advisor, Consultant, In House Counsels, Director of Company and from different locations like Thane, Navi Mumbai, Pune, Kokan, Kolhapur, Nagpur, Ahmednagar and Amravati in Maharashtra, Jodhpur - Rajasthan, Kolkata - West Bengal, Uttar Pradesh, Karnataka, Indore – Madhya Pradesh, Kerala, Delhi, Panji – Goa, and Gandhinagar – Gujarat.

The 7 Day Course began with an Inaugural session on Monday, 17th March 2025 at Babubhai Chinai Committee Room in IMC where IMC Director General - Mr. Ajit Mangrulkar welcomed the Chief Guest - The Hon'ble Mr. Justice Firdosh Pooniwalla, sitting judge of the Bombay High Court and the participants. The Director General thanked and expressed his and IMC's gratefulness to each and every Speaker, for their continued and unstinted support each year, as also, commended and complimented Arbitration Committee members, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

As always this year's Course was also conducted by very eminent Main Speakers, consisting of The Hon'ble Chief Justice of Madras High Court, four Hon'ble Sitting Judges of the Bombay High Court, Advocate General of Maharashtra, former Chief Justice and former judge of the Bombay High Court, Senior Counsels and Advocates having in-depth knowledge, expertise and practical experience on the subject. These Main Speakers were very ably assisted by Associate Speakers, who also are Advocates and Counsels having great knowledge and experience in the field.

This year, The Hon'ble Chief Justice of the Madras High Court Mr. Justice K. R. Shriram conducted his session online from Madras, and The Hon'ble Mrs. Justice Bharati Dangre of the Bombay

High Court conducted her session online from Goa.

Two Hon'ble Sitting Judges of the Bombay High Court – The Hon'ble Mr. Justice Rajesh Patil and The Hon'ble Mr. Justice Advait M. Sethna attended the session conducted by The Hon'ble Mr. Justice G.S. Kulkarni as Guests of Honour.

This year's 14 sessions were conducted by the following Main Speakers:

The Hon'ble Chief Justice of the Madras High Court Mr. Justice K. R. Shriram; Hon'ble Judges of the Bombay High Court - Mr. Justice G. S. Kulkarni, Mrs. Justice Bharati Dangre, Mr. Justice Manish Pitale and Mr. Justice Firdosh Pooniwalla; Hon'ble Advocate General of Maharashtra Dr. Birendra Saraf; former Chief Justice of the Bombay High Court Hon'ble Mr. Justice Ramesh D. Dhanuka (Retd.) and former Judge of the Bombay High Court Hon'ble Mr. Justice Suresh C. Gupte (Retd.); Senior Counsel - Mr. Janak D. Dwarkadas, Dr. Milind Sathe, Mr. Ketan D. Parikh and Mr. Rahul V. Narichania; and Advocates/Counsel - Mr. Anant K. Shende and Mr. Gautam T. Mehta (Chair of the IMC's Arbitration Committee and presently a Director of IIAC).

The Main Speakers were assisted by the following Associate Speakers (in alphabetical order):

Mr. Aditya Mhase, Mr. Akash Rebello, Ms. Ayushi Anandpara, Mr. Dhaval A Shethia, Mr. Hussain Somji, Mr. Jay Sanklecha, Ms. Mahek Bookwala Shetty, Mr. Nirman Sharma, Ms. Rishika Harish, Mr. Shardul Pendse, Mr. Siddhanth Chhabria, Ms. Sneha Phene and Mr. Vyom D. Shah.

This year the topics were covered under the following sessions/ heads:

- Introduction to Arbitration
- Arbitration Agreement
- Arbitration agreements and non-arbitrable disputes
- Initiation of arbitration proceedings, constitution of tribunal, fees and costs
- Interim Measures and Appeals from Interim Orders
- Powers of Courts (Before commencement of and during the course of arbitral proceedings)
- Conduct of arbitration proceedings
- Hearing of the main matter
- Practical Aspects of conducting Arbitration
- Decision Making
- Post Award matters

- Overview of Part I of the Arbitration & Conciliation Act, 1996
- International Arbitrations & Foreign Awards – Part II of the Act

Participants benefited from the sessions conducted by each of these Speakers. The Speakers very graciously gave their invaluable time, shared their knowledge and experience, and also, interacted with participants during brief question and answer time at the end of their session.

At the end of the Course, Chairperson of Arbitration Committee – Mr. Gautam T. Mehta addressed the participants and expressed IMC and its Arbitration Committee's thanks and gratitude to each and every Main and Associate Speaker, and especially the Hon'ble Judges Thanks were conveyed to IMC's President, Director General, and Deputy Director Generals as well as Secretariat, and the team members of IMC's various departments and caterers who made the event happen.

The Chairperson also expressed gratitude to all the members of the Arbitration Committee, especially to Co-chair Mr. Bhavesh V. Panjuani and member Mr. Rakesh Mandavkar, as also, committee members Mr. Janak Dwarkadas, Mr. Anant Shende, Mr. Vyom D. Shah and Ms. Sneha Phene who also were Speakers at this Course.

Study Material on the topics and sessions conducted by the Speakers were provided to the participants, which is considered of immense value and benefit. The participants were extremely satisfied and complimented the Course, its contents, as also, all involved in conducting this course. Many participants stated that this course is unique, detailed and one of its kind on arbitration in India.

The participants were requested to fill out and submit feedback forms to IMC secretariat, with comments and

suggestions. The participants' feedback is taken seriously, considered and deliberated upon to improve and better the course, which also is invaluable to future participants.

Participants were thanked on behalf of IMC and its Arbitration Committee for their co-operation, for enrolling and participating in the course.

INAUGURAL SESSION



(L-R): **Mr. Bhavesh V. Panjuani**, Advocate, Solicitor & Co - Chairman - IMC Arbitration Committee; **The Hon'ble Mr. Justice Firdosh P. Pooniwalla**, High Court of Bombay; **Mr. Gautam T. Mehta**, Counsel & Chairman - IMC Arbitration Committee and Director – IIAC; **Mr. Ajit Mangrulkar**, DG., IMC; **Ms. Sheetal Kalro**, Dy. DG., IMC.

MAIN SPEAKERS



The Hon'ble Mr. Justice K. R. Shriram
Chief Justice of the Madras High Court



The Hon'ble Mr. Justice G. S. Kulkarni
High Court of Bombay



The Hon'ble Mrs. Justice Bharati Dangre
High Court of Bombay



The Hon'ble Mr. Justice Manish Pitale
High Court of Bombay



The Hon'ble Mr. Justice Firdosh P. Pooniwalla
High Court of Bombay



The Hon'ble Dr. Birendra Saraf
Advocate General, State of Maharashtra



The Former Hon'ble Chief Justice Mr. R. D. Dhanuka
(Retd.), High Court of Bombay



The Hon'ble Mr. Justice Suresh C. Gupte
(Retd.) High Court of Bombay



Mr. Janak Dwarkadas,
Senior Advocate



Dr. Milind Sathe
Senior Advocate



Mr. Ketan D. Parikh
Senior Advocate



Mr. Rahul Narichania
Senior Advocate



Mr. Anant Shende
Advocate



Mr. Gautam T. Mehta
Advocate & Counsel

ASSOCIATE SPEAKERS (IN ALPHABETICAL ORDER)



Mr. Aditya Mhase



Mr. Akash Rebello



Ms. Ayushi Anandpara



Mr. Dhaval Shethia



Mr. Hussain Somji



Mr. Jay Sanklecha



Ms. Mahek Bookwala Shetty



Mr. Nirman Sharma



Ms. Rishika Harish



Mr. Shardul Pendse



Mr. Siddhanth Chhabria



Ms. Sneha Phene



Mr. Vyom Shah

IMC Awards to Mumbai Police Personnel for Outstanding Public Service

20th March, 2025

On March 20, 2025, IMC under IMC Centenary Trust organised the '**IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2024-25**' in recognition of their outstanding services rendered to the city at the IMC.

The awards were conferred to 115 policemen, including three women police officers, from the Mumbai Police Force at the hands of **Shri Vivek Phansalkar, IPS, Commissioner of Police, Mumbai** for their selfless and courageous deeds while on line of duty. The awards were given in 11 categories such as Best detection of crime, Best conviction of crime, Best recovery of property involved crime, Courageous acts to safeguard human lives, Outstanding work done to curb narcotic drug menace, Best investigation for cyber-crime, Outstanding work done by traffic department among other categories.

Shri Deven Bharti, I.P.S., Special Commissioner of Police, Mumbai, was also present with the Commissioner of Police for presenting the Awards. Several senior Police officers, prominent dignitaries from the Chamber and representatives of the media were at the function. The awardees were presented trophies and citation for recognition of their hard work and handed over a cheque of INR 1 lac each.

The Award was instituted in the year 2016 in consultation with the then Police Commissioner, Mr. Dattatray D. Padsalgikar.

The process of inviting nominations and shortlisting was done by the

officer designated by the Police Commissioner and for final selection process from shortlisted nominations for each category is jointly done by IMC and designated officer.

Shri Vivek Phansalkar, IPS, Commissioner of Police, Mumbai appealed to all the citizens in his address to be aware of the cyber criminals around and requested everyone to follow certain guidelines to prevent cyber-crimes. He highlighted that Mumbai Police Force ranks almost #1 in the country for the 1930 project for reporting and solving financial cybercrimes. The project is one of its kind in the country and has helped to curb the cyber-crime menace in the city. The Mumbai Police Force successfully reversed and recovered 207 crore rupees from financial frauds reported in the last year which were lost by the citizens. He also mentioned about the Mumbai Police's tie up with banks to curb financial frauds and cyber-crimes.

He further requested all the citizens to be more vigilant especially with the youth in the family falling prey to cyber frauds and prevent falling victim to cyber-crimes. He also mentioned that Mumbai is one of the safest city for women and added that the Mumbai Police Force has deputed a larger task force in the city working selflessly for the citizen's safety.

On the occasion, **Mr. Sanjaya Mariwala, President, IMC** said, "The nominations received for the awards were of outstanding quality, each telling a compelling story of exceptional service, dedication, and duty. They highlighted the many ways in which Mumbai Police

officers go above and beyond to serve, protect, and engage with the community."

The following policemen and policewomen were presented the awards:

1. Best Detection of Crime

Mr. Rohit Chandrakant Khot, Sr. Police Inspector and team.

2. Best Conviction of Crime

Mr. Deepak Phatangare, ACP (Retd) and Laxmikant Salunkhe, Police Inspector and team.

3. Best Recovery of Property involved in Crime

Mr. Jagdish Kulkarni, Sr. Police Inspector and team and Sachin Bhosle, Police Constable.

4. Making Supreme while performing duty

Mr. Balaso Mhalappa Dhage, Police Constable

5. Most courageous act to safe guard human lives and property to maintain law and order while on duty or otherwise.

Mr. Balbhim Ashok Nanaware, API

6. Outstanding Work done by Traffic department

Mr. Mohan Krushna Pawar, Police Constable

7. Outstanding work done to curb narcotic drug menace under NDPS Act

Mr. Atmaji Sawant, Police Inspector and team

8. Best investigation to crack a complex cybercrime

Smt. Kiran Jadhav, Police Inspector and team

9. Help provided to women & juvenile victims and best investigation

Mr. Vaibhav Kantinath

Shingare, Senior Police Inspector and team

10. Innovative Work for improving the delivery system or for better homeland security

Mr. Prashant Kashinath Marde, ACP and team

11. Innovative work for better cyber security

Mr. Mangesh Devram Bhor, Police Sub Inspector and team

IMC had instituted these awards as a mark of appreciation to the Mumbai Police in maintaining law and order and in safeguarding the citizens.

Glimpses of the Award Function



Felicitations of the Chief Guest **Mr. Vivek Phansalkar**, Commissioner of Police, Mumbai.



Felicitations of **Mr. Deven Bharti**, Special Commissioner of Police, Mumbai



Mr. Vivek Phansalkar, Commissioner of Police, Mumbai, addressing the Awards Ceremony - IMC Awards to Mumbai Police Personnel for Outstanding Public Service.



(L-R) : **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Ram Gandhi**, Governor and Past President, IMC and Chairman, IMC Centenary Trust, **Mr. Sanjaya Mariwala**, President, IMC, **Mr. Vivek Phansalkar**, Commissioner of Police, Mumbai, **Mr. Deven Bharti**, Special Commissioner of Police, Mumbai and **Ms. Sunita Ramnathkar**, Vice President, IMC



IMC Awards to Mumbai Police Personnel for Outstanding Public Service, 2024-25 Award Winners

Inauguration of Miyawaki Forest at Raj Bhavan by Governor of Maharashtra _____ 29th March, 2025

Hon'ble Governor of Maharashtra Shri C P Radhakrishnan inaugurated the Miyawaki Forest Project at Mumbai Raj Bhavan. The project was implemented by IMC Centenary trust of IMC Chamber of Commerce and Industry.

The Governor suggested to the trustees, vice president of IMC and IMC Ladies' Wing, past presidents and senior members of the Chamber present at inauguration to create

similar forests in State Universities and involve the students in the environment protection activities.

Mr. Ram Gandhi, IMC Centenary Trustee acknowledged the need to create more such green cover and that is why the project being in Raj Bhavan would serve as an example and inspiration for creating tree cover on other private and government spaces. He thanked the Governor for his support for this project.

An information book on the Miyawaki Forest project was released by the Governor and a plaque was unveiled on the occasion also he congratulated the gardeners involved in the plantation and conservation of Miyawaki Forest. Under the project, 2000 saplings of 48 local varieties have been planted on the western sea front of Raj Bhavan on a plot measuring 6000 sq ft.



Hon'ble Governor of Maharashtra Shri C. P. Radhakrishnan inaugurated the Miyawaki Forest Project at Raj Bhavan, Mumbai



Hon'ble Governor of Maharashtra Shri C. P. Radhakrishnan released an information book on the Miyawaki Forest Project.

Online Address by Dr. Mukesh Aghi, President and CEO, US-India Strategic Partnership Forum (USISPF) on Impact of the impending reciprocal tariff measures _____ 1st April, 2025

Following is the highlight of the online address by Dr. Mukesh Aghi, President and CEO of US-India Strategic Partnership Forum (USISPF)

Current Global Economic Landscape

Dr. Mukesh Aghi, the President and CEO of the US-India Strategic Partnership Forum, discussed

the shift in the US towards re-establishing its industrial base and reducing its trade deficit with China. He emphasized the need to redraw global economic rules to better serve the US's interests and suggested India could be significant in this new order. However, he noted India's tariffs and non-tariff barriers could hinder this potential.

US-India Trade Negotiations and Impact

Dr. Aghi highlighted the disparity in tariffs between India and the US and the progress made in trade negotiations. He discussed the recommendation to allow India more time for negotiation and the potential impact of US tariffs on Indian services. The overall impact on India's GDP is expected to be

less than 0.1%. He also mentioned the role of the Indian American community in supporting mutually beneficial solutions.

Assures Indian Students' Rights

As a trustee at Claremont colleges, Dr. Aghi said he advised Indian students not to worry about deportation efforts, stating the legal system is working to protect their rights. He highlighted the significant contribution of Indian students and Indian diaspora to the US economy and their importance for innovation and growth. He shared examples of cooperation in textiles, including joint ventures and plant setups, such as Well Spun's plant in Arkansas.

India's Pivotal Role in Global Economy

About India's potential role in the global economy, especially in collaboration with the US, he mentioned the establishment of chip plants and India's focus on less complex manufacturing. Despite bureaucratic challenges, India's



Dr. Mukesh Aghi, President and CEO, US-India Strategic Partnership Forum (USISPF) addressing the audience of the Managing Committee Members of IMC.

transparent environment and ability to move money make it an attractive investment destination.

India-US Relationship and Global Economic Impact

Dr. Aghi emphasized the strong people-to-people connection and geopolitical alignment between India and the US. He discussed the impact of the Federal Reserve's monetary policy on global regulators and markets, particularly concerning potential recession and inflation. He suggested the Fed would balance lowering interest rates with

maintaining inflation within certain parameters.

US Tariffs and India's Economic Growth

Speaking about the impact of US tariffs on India's economy, he pointed out the need for more technology and capital from the US for growth. He emphasized the importance of a level playing field and the ease of doing business in India. He talked about the disruption of global supply chains due to new tariffs and explained the US's efforts to prevent Russia from becoming a proxy of China.

Dubai-India Business Forum

8th April, 2025

Dubai Chambers, in collaboration with the IMC Chamber of Commerce & Industry, organized the Dubai-India Business Forum on April 8th at the St. Regis Hotel, Mumbai. The Forum aimed to foster dialogue, expand trade and investment opportunities, and drive forward the shared commitment to innovation, sustainability, and prosperity.

The high-level business delegation, led by the Chairman of Dubai Chambers, comprised prominent business leaders from Dubai. The event not only highlighted the strong ties between Dubai and India but also paved the way for future collaborations that will benefit both business communities.

During the forum, Mr. Anant Singhania, Past President of IMC,

represented the Chamber in a panel discussion titled "Dubai-India: A Mutually Beneficial Partnership for Trade, Investment & Global Expansion". Additionally, the IMC Chamber of Commerce & Industry renewed its Memorandum of Understanding (MOU) with Dubai Chambers during the event, in the presence of Hon'ble Union Minister Shri Piyush Goyal.

Glimpses of the event



Certificate Distribution Function of 7-Day Course on Arbitration 2025

17th April, 2025

IMC's Arbitration Committee had organized its annual flagship program being conducted since the year 2007 – the 7-Day Course on Arbitration 2025, held in hybrid mode consecutively this third year from Monday 17th March 2025 to Tuesday 25th March 2025 (Excluding Sunday 23rd and Monday 24th March 2025).

The objective of this course is to share and disseminate knowledge in the field of arbitration (whether it be lawyers, chartered accountants, cost accountants, company secretaries, corporate in house legal advisors, engineers, architects, surveyors, entrepreneurs, businessmen, retired bureaucrats or law students).

The course consists of 14 sessions (two sessions each day), each of about 1 hour 30 minutes duration aggregating in all to 21 hours. Each session is conducted by a Main Speaker, often assisted by an Associate Speaker, who also prepare a detailed note/ study material on the topic of the session for the participants covering the law, case law and practical aspects.

Participants who attend at least 11 full sessions out of the 14 sessions are eligible to receive a course completion certificate.

This year, totally 93 participants enrolled for the Course (55 in physical mode including 3 final year law students, and 38 in online mode), of which totally 81 participants (i.e. 51 out of the 55 attending physically, and 30 of the 38 attending online) were eligible to receive a 'Course Completion Certificate', having attended at least 11 full sessions out of the total 14 sessions; and out of the 81 eligible participants, 42 participants (33 from physical mode and 09 from online mode) had 100% attendance, having attended all 14 sessions.

The Certificate Distribution Function of the 7 Day Course on Arbitration 2025 was held this year in physical mode on Thursday, 17th April 2025 at Babubhai Chinai Committee Room, IMC from 6:00 p.m. which was attended by around 40 participants.

The Esteemed Guests present for the event were The Hon'ble the Chief Justice of the Madras High Court Mr. Justice K. R. Shriram, and former Chief Justice of the Bombay High Court The Hon'ble Mr. Justice R. D. Dhanuka (Retd.), who distributed the certificates to the eligible participants.

Some of the Speakers of the 7 Day Course viz. counsels Ms. Mahek Bookwala, Mr. Vyom D. Shah, Mr. Dhaval A. Shethia and Mr. Shardul Pendse, as also IMC's Arbitration Committee Members - Mr. Gautam T. Mehta (Chairman – IMC's Arbitration Committee, Speaker and Director – IMC International ADR Centre), Mr. Bhavesh V. Panjuani (Co-Chairman - IMC's Arbitration Committee, and partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, Advocates and Solicitors), senior counsels Mr. Kirti Munshi and Mr. Naushad Engineer

and Mr. Rakesh Mandavkar, attended the said function.

The function started with welcome address by IMC's Vice President Ms. Sunita Ramnathkar and opening remarks by Mr. Gautam T. Mehta. Ms. Sunita Ramnathkar welcomed the Hon'ble Judges, Speakers, Committee members and all the participants who were present for the function and congratulated the participants for successfully completing the course. Mr. Mehta briefly spoke about the history of the course which began as a vision and resolve of the erstwhile Chairman the Late Mr. D. M. Popat who was a senior partner of the well - known law firm M/s. Mulla & Mulla and Craigie Blunt & Caroe, and also acknowledged the support of Late Mr. M. L. Bhakta, a former Governor of IMC and senior partner of another well - known law firm M/s. Kanga & Co., who always backed every endeavour of the IMC Arbitration Committee.

The Hon'ble Judges and other dignitaries present at the function addressed the gathering and expressed their views on the practice and growth



(L-R) : **Mr. Shardul Pendse**, Advocate; **Mr. Dhaval Shethia**, Counsel; **Mr. Kirti Munshi**, Counsel & Member - IMC Arbitration Committee; **Ms. Sheetal Kalro**, Deputy Director General – IMC; **Mr. Ajit Mangrulkar**, Director General – IMC; **The Hon'ble Mr. Justice R. D. Dhanuka (Retd)** Former Chief Justice - High Court of Bombay; **The Hon'ble Chief Justice Mr. K. R. Shriram**, Chief Justice - Madras High Court; **Mr. Gautam T. Mehta**, Counsel, Chairman - IMC Arbitration Committee and Director – IIAC; **Mr. Bhavesh V. Panjuani**, Advocate & Solicitor, Co-Chairman - IMC Arbitration Committee; **Ms. Sunita Ramnathkar**, Vice President – IMC; **Mr. Vyom D. Shah**, Counsel & Member - IMC Arbitration Committee; **Ms. Mahek Bookwala**, Counsel; **Mr. Naushad Engineer**, Counsel & Member - IMC Arbitration Committee; **Mr. Rakesh Mandavkar**, Advocate & Member - IMC Arbitration Committee; **Ms. Sia Wagle**, Dy. Director – IMC; **Mr. Prajakt Palladwar**, Assistant Director – IMC

of arbitration as an effective and speedy ADR Mechanism, its relevance and importance and encouraged them to conduct the practice of arbitration on a full-time basis, instead of practicing it only after court hours or as a part time occupation. They also emphasized the importance of early and timely completion of arbitration proceedings and rendering of awards expeditiously, keeping abreast of latest case law, current practices, and updating knowledge in the field of arbitration. IMC and its Arbitration

Committee were appreciated for successfully conducting the Arbitration Course every year.

The function concluded with a Vote of Thanks by Mr. Bhavesh V. Panjuani, Co Chairman of the Arbitration Committee during which he appreciated the words of encouragement from the Hon'ble Judges, and congratulated the participants who received the course completion certificate and wished them success in future.

A group photo of Hon'ble Judges, speakers and Committee members with the participants present was taken.

Participants thanked the Hon'ble Judges, the Speakers, IMC, and its Arbitration Committee for organizing and conducting an excellent and high-quality learning program and applauded IMC's 7 Day Arbitration Course. The participants also expressed their gratitude and great appreciation for holding such successful program every year.

Full day Seminar on TDS and TCS Provisions – A 3600 Perspective

17th April, 2025

IMC's Direct Taxation Committee, in association with Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a full day seminar on **"TDS and TCS Provisions – A 3600 Perspective"**.

The objective of the seminar was to understand the developments and changes relating to TDS and TCS in a holistic manner.

Mrs. Sunita Ramnathkar, Vice President, IMC, in her welcome address mentioned that Tax Deduction at Source (TDS) and Tax Collection at Source (TCS) have been one of the vital tools of revenue collection for the Government. Several TDS & TCS provisions have changed and compliances have increased substantially in last few years, impacting MSMEs and other tax payers both big and small. These compliances have become an onerous task with serious repercussions. The consequences of non-compliance or compliance with errors are substantial.

Mr. Rajan Vora, Chairman of the Direct Taxation Committee at IMC, emphasized the importance of simplifying and streamlining TDS and

TCS provisions, along with related compliances, to truly facilitate Ease of Doing Business.

Shri Raj Tandon, Principal CCIT, Mumbai in his inaugural address comprehensively covered all key and current topics related to TDS and TCS. He also emphasized how taxpayers, tax department and tax professionals should jointly work to enhance tax compliance and governance. There should also be regular interactions amongst stakeholders to make tax systems effective.

The event featured panel discussions and presentations focused on highly relevant TDS and TCS matters. The

presence of distinguished chartered accountants and tax professionals from the corporate fraternity and the revenue department covered important aspects such as Domestic TDS and TCS provisions, penalty, prosecution and compounding procedures under the TDS/TCS regime, TDS on payments to non-residents and procedural issues like portal issues, Rectifications of returns filed, excess deduction etc. These eminent experts also gave a balanced perspective and shared insightful, practical, and theoretical solutions in response to participant queries.

The seminar was hosted in a hybrid mode and it was attended by more than 300 participants.



(L-R) : **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Rajan Vora**, Chairman, Direct Taxation Committee, IMC, **Mr. Raj Tandon**, Principal Chief Commissioner of Income Tax, Mumbai, **Ms. Sunita Ramnathkar**, Vice President, IMC, **Mr. Vijay Bhatt**, President, The Chamber of Tax Consultants and **Mr. Anand Bathiya**, President, Bombay Chartered Accountants' Society



The 28th Award ceremony was held on Wednesday, 23 April 2025, to recognise winners of the **IMC Ramkrishna Bajaj National Quality Award (RBNQA) for Organizational Excellence** and the **IMC Juran Quality Medal for Individual Excellence**.

The **IMC Ramkrishna Bajaj National Quality (RBNQ) Awards** are among the most prestigious performance excellence awards in India. Named after the late Shri Ramkrishna Bajaj — a distinguished industrialist and former president of the IMC — the awards recognize outstanding organizations across diverse sectors, including Manufacturing, Services, Small Business, Education, Healthcare, Overseas, and Non-Profit.

The RBNQA program follows a rigorous nine-month evaluation cycle. Each participating organization undergoes a comprehensive assessment and receives a detailed feedback report outlining key strengths and areas for improvement — serving as a valuable roadmap on their journey toward quality and excellence.

The winners of the 2024 IMC Ramkrishna Bajaj National Quality Award Trophy:

- Aditya Aluminium, A Unit of Hindalco Industries Ltd, Odisha – **Manufacturing Category**
- Global Indian International School, Abu Dhabi - **Overseas Category**
- Larsen & Toubro Ltd – Water & Effluent Treatment IC, Chennai – **Service Category**

- Manipal Institute of Technology, Manipal - **Education Category**

The **IMC Juran Quality Medal** honors individuals who exemplify excellence and serve as role models in the field of quality. In 1996, Dr. J. M. Juran graciously permitted the IMC Quality Awards Committee to use his name for this prestigious medal. As he stated, “The proposal to establish a quality award in India is most timely. If such an award were created in India, I would indeed be honored should it be named the Juran Quality Medal.” **Dr. Girdhar Gyani, Director General, Association of Healthcare Providers (India) - AHPI**, received the **IMC Juran Quality Medal for Individual Excellence** for his outstanding achievement in business.

The award ceremony commenced with a warm welcome to all participants and esteemed guests. Mr. Sanjaya Mariwala, President of IMC, delivered the welcome address. In his remarks, he stated, “*Performance excellence is more than just meeting targets—it’s about pushing boundaries, embracing innovation, delivering consistent customer value, and continuously raising the bar.*”

The welcome address was followed by introductory remarks from Mr. Niraj Bajaj, Chairman of the IMC RBNQA Trust. He spoke about the significance of national quality awards and the journey of the IMC RBNQA. He said, “*In 1994, the Indian Merchants’ Chamber decided to advocate a Performance Excellence Model to serve as a catalyst for nation building. It invited Mr. Suresh Lulla, Managing*

Director of Qimpro Consultants, to lead the proposed project. With that, the IMC Ramkrishna Bajaj National Quality Award (IMC RBNQA) Model was born. The first cycle of the IMC RBNQA was conducted in 1997 — 28 years ago. We have come a long way, with over 700 organizations adopting the IMC RBNQA Model for performance excellence.”

The ceremony then continued with an address by Mr. Suresh Lulla, Co-Chairman of the IMC Performance Excellence Committee, on the theme “Looking Back. Looking Forward.” He emphasized five key focus areas for the future:

1. **Demystifying the Performance Excellence Criteria**
2. **Making the application process more user-friendly**
3. **Mandating self-assessment for performance excellence across sectors—Manufacturing, Services, Healthcare, and Education**
4. **Encouraging cross-industry benchmarking for innovative solutions**
5. **Emphasizing the importance of storytelling as a critical skill**

The presentation segment began with the **IMC RBNQA Milestone Merits Recognition 2024**, which honors organizations demonstrating excellence in five key areas: Leadership, Customer Focus, Workforce Engagement, Safety, and Operations. These recognitions are based on the RBNQA guidelines and highlight commitment to specific performance criteria. The session

progressed with the felicitation of recipients of the **IMC RBNQA Commendation Certificate**, followed by the presentation of the IMC RBNQA Certificate of Merit, the **IMC RBNQA Performance Excellence Trophy**, and finally, the prestigious **IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trophy 2024**.

The ceremony then proceeded with the felicitation of **Dr. Girdhar Gyani**, recipient of the prestigious **IMC Juran Quality Medal**. In his

acceptance speech, Dr. Gyani reflected on the remarkable progress India has made in the healthcare sector. He noted that India's growing reputation as a hub for medical tourism stands as a testament to the quality of care being delivered. Highlighting a key achievement, he pointed out the significant increase in life expectancy — from just 37 years in 1947 to approximately 73 years today — as a clear indicator of national advancement. However, Dr. Gyani also underscored a pressing concern:

the deep inequalities in healthcare access, particularly in rural areas. He supported his remarks with compelling data and called for a collaborative response from the government, private sector, and citizens alike to significantly raise India's healthcare spending as a share of GDP, in alignment with global benchmarks.

The event concluded with a **Vote of Thanks** delivered by **Ms. Sunita Ramnathkar**, Vice President of IMC.

Glimpses of the Award Ceremony



(L to R): **Mr Ajit Mangrulkar**, Director-General, IMC; **Mr Suresh Lulla**, Co-Chairman, IMC Performance Excellence Committee; **Mr Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; IMC Juran Quality Medal Winner: **Dr Girdhar Gyani**, Director General, Association of Healthcare Providers (India) - AHPI; **Mr Sanjaya Mariwala**, President, IMC; **Mr. Ram Gandhi**, Governor and Past President, IMC, and **Ms Sunita Ramnathkar**, Vice President, IMC



IMC Juran Quality Medal Winner Dr Girdhar Gyani, Director General, Association of Healthcare Providers (India) - AHPI

Dr Girdhar Gyani, Director General, Association of Healthcare Providers (India) – AHPI winner of the IMC Juran Quality Medal receiving the medal at the hands of **Mr Ram Gandhi** Governor & Past President, IMC



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy

Aditya Aluminium, A Unit of Hindalco Industries Ltd, Odisha – Manufacturing

Mr. Kailash Pandey, Head Sambalpur Cluster and Mining, Aditya Aluminium, A Unit of Hindalco Industries Ltd, Odisha and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of **Mr Sanjaya Mariwala**, President, IMC



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy

Global Indian International School, Abu Dhabi – Overseas

Mr Amol Vaidya, Dy.CO, MENA Region & Country Director, UAE & KSA and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of **Mr Sanjaya Mariwala**, President, IMC



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy

Larsen & Toubro Ltd – Water & Effluent Treatment IC, Chennai – Service

Mr G. Balasubramanian, Vice president and Head corporate center; WET IC and **Mr P Sivasankaran** - GM and Head Quality receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of **Mr Niraj Bajaj**, Chairman, IMC RBNQ Award Trust



Winner of IMC Ramkrishna Bajaj National Quality Award Trophy

Manipal Institute of Technology, Manipal – Education

Cdr Dr. Anil Rana, Director and **Dr Dasharathraj K. Shetty** receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of **Mr Niraj Bajaj**, Chairman, IMC RBNQ Award Trust

COURTESY CALLS



Roundtable meeting with Honourable Mr. Liew Chin Tong, Deputy Minister of Investment, Trade and Industry (MITI) Malaysia during his visit to Mumbai – March 21.



Interactive Meeting with the Ambassador of Vietnam to India, H.E. Mr. Nguyen Thanh Hai and Consul General of Vietnam in Mumbai, Le Quang Bien today to discuss bilateral cooperation – March 26, 2025

IMPACT 2025

4th March 2025

The IMC Ladies' Wing successfully hosted IMPACT 2025 at Trident Hotel, Nariman Point, celebrating women who inspire change and redefine empowerment.

Ms. Shabana Azmi, legendary actor and social activist, graced the event as Chief Guest and engaged in a thought-provoking conversation with film journalist Ms. Bhawana Somaaya on her five-decade journey in films and the evolving role of women in society.

The event also honoured: Ms. Kiran Rao, acclaimed filmmaker, for her impactful storytelling and portrayal of nuanced female characters and Ms. Tanvi Jindal Shete, Founder of the Museum of Solutions, for her pioneering work in education and innovation.

A compelling panel discussion featuring Ms. Rao, Ms. Shete, and Ms. Priya Tanna, President of TRS Creative Consulting, explored their

journeys and insights on leadership and resilience.

The evening concluded with a mesmerizing performance of "A Million Sitas" by renowned Bharatanatyam dancer Dr. Anita Ratnam, reimagining Sita as a timeless symbol of strength and empowerment.

IMPACT 2025 was a resounding success, leaving attendees inspired and empowered to drive change.



(L-R) : **Ms. Surbhi Ghatlia** – Chairperson, IMPACT 2025 Committee, **Ms. Kiran Rao** - Indian Film Director, Screenwriter and Producer, **Ms. Shabana Azmi** - Actor and Activist, **Ms. Jyoti Doshi** – President, IMC Ladies' Wing, **Ms. Tanvi Jindal Shete** - Founder, Museum of Solutions and Director, JSW Foundation



Honouring - **Ms. Tanvi Jindal Shete**



Honouring - **Ms. Kiran Rao**



Ms. Kiran Rao and Ms. Tanvi Jindal Shete in conversation with **Ms. Priya Tanna**



Honouring - **Ms. Shabana Azmi**



Ms. Shabana Azmi in conversation with **Ms. Bhawana Somaaya**



(L-R) : IMPACT 2025 Committee - **Ms. Bharti Gandhi**, **Ms. Rajyalakshmi Rao**, **Ms. Surbhi Ghatlia**, **Ms. Jyoti Doshi**, **Ms. Malini Agarwalla**, **Ms. Minal Bajaj**, **Ms. Radhika Kaji**, **Ms. Amisha Himatsingka**.



(L-R) : **Mr. Rajas Doshi**, **Ms. Amisha Himatsingka**, **Ms. Malini Agarwalla**, **Ms. Surbhi Ghatlia**, **Ms. Minal Bajaj**, **Ms. Kiran Rao**, **Ms. Jyoti Doshi**, **Ms. Shabana Azmi**, **Ms. Nita Dhruva**, **Ms. Tanvi Jindal Shete**, **Ms. Bharti Gandhi**, **Ms. Radhika Kaji**, **Ms. Bhawana Somaaya**, **Ms. Rajyalakshmi Rao**, **Ms. Priya Tanna**



Performance by Dr. Anita Ratnam – “A Million Sitas”

Celebrate the Colours of Holi with Music & Joy!

11th March, 2025

Our Holi celebration was an unforgettable evening filled with colours, joy, and incredible music! The highlight of the event was the electrifying performance by renowned singer Jahnvi Shrimankar.

Jahnvi's soulful voice and high-energy performance had the audience captivated, creating an atmosphere of

pure festivity. From Bollywood hits to folk and fusion, her versatility shone through, making the celebration even more special.

Adding to the festivities, our members played Flower Holi, relishing the vibrant spirit of the occasion. They also indulged in delicious chaat, refreshing golis, and an evening full of fun and laughter.



Soulful performance by renowned singer Ms. Jahnvi Shrimankar



Members having good time at Holi Celebration

Culture and Heritage Committee Members felicitating Ms. Jahnvi Shrimankar



Holi Celebration Décor

Mind of a human, Hands of a machine - Robotic surgery, the future!

19th March, 2025

An insightful and inspiring talk was organized at H.N. Reliance Hospital, featuring Dr. Neeta Warty, a pioneering expert in gynaecological laparoscopic surgery. Her session offered a fascinating look into advancements in endoscopic and robotic surgery, showcasing ground-breaking procedures that are transforming women's healthcare.

Dr. Warty shared her remarkable experiences in performing complex

surgeries, training surgeons globally, and making history with innovations like laparoscopic-assisted uterus transplants. Her talk was both educational and motivating, deepening attendees' appreciation for the evolving field of minimally invasive surgery.

The session was met with great enthusiasm, sparking engaging discussions as members eagerly explored Dr. Warty's vast expertise.



Dr. Neeta Warty - A pioneering expert in gynaecological laparoscopic surgery



Dr. Asha Dalal – Co-Chairperson, Health and Holistic Committee with **Dr. Neeta Warty**



Felicitation of **Dr. Neeta Warty** by Health and Holistic Committee Members



Full House Audience

A visit to Heritage Hall - Naval Dockyard

29th March 2025

The IMC Ladies' Wing organized a captivating visit to the Heritage Hall at the Mumbai Naval Dockyard, offering members a unique opportunity to delve into India's rich naval history and maritime legacy.

The visit included an insightful exploration of the Heritage Hall, showcasing the storied past of the Dockyard and the significant contributions of the Wadia family to shipbuilding in India.

The guided tour brought history to life, making for an enriching and memorable experience for all attendees.



Members at the visit to Heritage Hall - Naval Dockyard

No-Waste Kitchen with Chef Arina Suchde

2nd April, 2025

The IMC Ladies' Wing had the pleasure of hosting chef, mixologist, and sustainability advocate Arina Suchde for an inspiring session on zero-waste cooking. Drawing from nearly two decades of experience, Chef Arina shared her journey and expertise in the art of zero-waste cooking—a concept rooted in tradition and reimagined for today's environmental challenges.

She also shared practical tips on minimizing food waste and rethinking how we approach ingredients. She demonstrated how often-discarded parts like peels and stems can be turned into nutritious dishes—and treated the audience to a delicious salad made using fruit and vegetable peels. Her passion for conscious cooking and sustainability struck a chord with all attendees.



Chef Arina Suchde preparing a salad



Chef Arina Suchde



Felicitation of Chef Arina Suchde by the members of the Events and More Committee

LADIES' WING

Special Screening of the Bengali Classic - Nayak: The Hero

15th April, 2025

The IMC Ladies' Wing hosted a special screening of Satyajit Ray's iconic Bengali film *Nayak: The Hero*, a timeless exploration of fame, identity, and introspection. Despite being over five decades old, the film's themes resonated deeply

with the audience, highlighting Ray's unparalleled mastery in storytelling and cinematic expression.

The event was further elevated by a captivating Kathak performance by Ms. Somangka Bhattacharjee,

a distinguished artist with over 20 years of experience. Her graceful interpretations of Rabindranath Tagore's songs brought emotional depth and a poetic dimension to the afternoon, beautifully complementing the reflective mood of the film.



Cinema and More Committee Members



Kathak performance by Ms. Somangka Bhattacharjee



Members watching the film

Untamed Heart

22nd April, 2025

The IMC Ladies' Wing had the pleasure of visiting The Gallery Art & Soul for the evocative art show Untamed Heart by Ms. Laila Khan Furniturewalla — a celebration of survival, feminine strength, and soulful freedom.

Curated by Ms. Aarti Surendranath, the evening was elevated by a powerful and heartfelt conversation between Ms. Dia Mirza and Ms. Laila Khan Furniturewalla. Their dialogue offered profound insight

into the emotions and experiences behind their respective work fields. It was an unforgettable evening where art, spirit, and storytelling came together.



Ms. Dia Mirza, Ms. Aarti Surendranath and Ms. Laila Khan Furniturewalla in an insightful conversation



Ms. Dia Mirza



Ms. Laila Khan Furniturewalla



Guests with the members of the Events and More Committee



Esteemed audience

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