

IMC

Chamber of Commerce and Industry

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for International
Economic Cooperation

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General Meeting
of IMC

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“

We LISTEN
even when
wealth NEEDS are
UNspoken

OFFER
ADVISE & SOLUTIONS
on wealth even when
they are
UNASKED

BRING
VALUE to wealth
from areas
UNANTICIPATED

ACCOMPLISH
for you wealth
GOALS
UNFORESEEN”

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Investment Management – Capital Markets, Real Estate, Commodities, Currencies and Alternatives |
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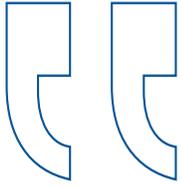
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From the President's Desk

Mr Juzar Khorakiwala

Dear Readers,

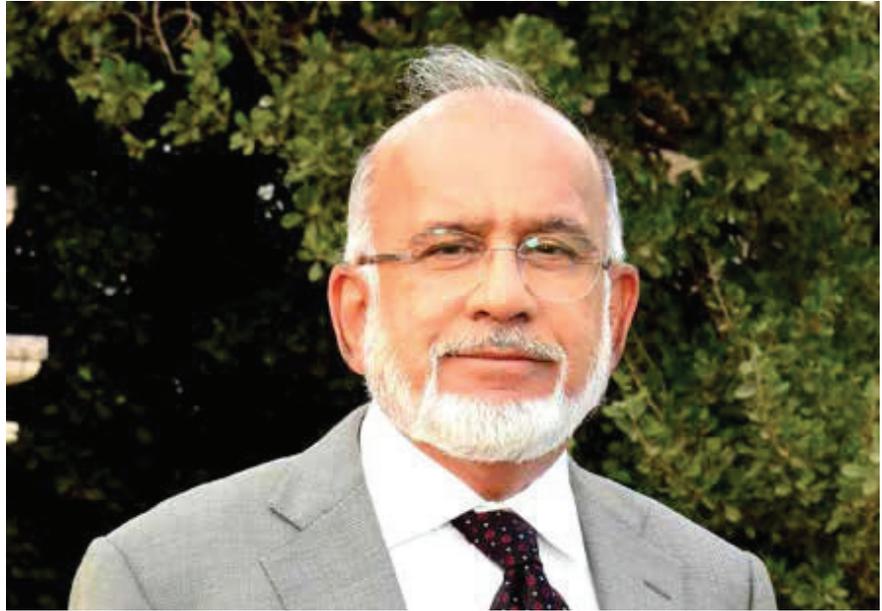
As I present this last issue of the IMC Journal in my capacity of President, I would first like to convey my sincere gratitude to the Governors, Members of the Managing Committee, Past Presidents, Chairmen, Co-Chairmen, Members of all the Expert Committees and all Members of the Chamber for their profound honour by electing me as President of the Chamber for the Year 2021-22.

As I look back on my term as the President of IMC which began in the first half of August 2021, it has been very satisfying and educational, in terms of the Chamber's operations and the Indian economy - which are both showing progressive signs of returning to pre-pandemic level.

I am deeply humbled for having had the opportunity to head this prestigious organization and to serve all of you to the best of my ability. I consider myself singularly fortunate as I laid down the Presidency of the Chamber with such a rich legacy at the 114th Annual General Meeting on June 29, 2022.

At the 114th AGM of IMC, we had such an illustrious personalities in our midst who shared their thoughts on the topic - **India@100 – Way forward from India@75**. I felt this is an appropriate topic for the AGM as the country is celebrating 'Azadi Ka Amrit Mahotsav'.

25 years from now, India will be a country of our dreams in many ways



and our large and young digitised population will be truly an asset. Our digital footprint will be 100%

Our hard infrastructure of roads, ports, bullet trains and the like, will be world class. However, our biggest challenge and opportunity at the same time, will be to manage our soft infrastructure which should transform our strength in diversity in many ways to an all-inclusive society.

The Chamber's operations are now mostly in-person. We had a very tough last two years, but we sailed through with solid support from our members who continued their patronage in difficult times. We are thankful to them for their support.

This issue's cover story is on G-20. India will assume Presidency of G-20 from December 1, 2022. In the light of current geopolitical situation, this grouping assumes great significance. IMC would be happy to work

with the Government of India to contribute whichever way it can for all the activities planned during the Presidency of the G-20.

This issue also covers all the activities of the Chamber during the months of May and June 2022. I would like to highlight the following four landmark events that were organized by the Chamber during this period.

- The Annual **India Calling Conference** on the theme '**Unleashing Opportunities - Why Invest in India**' organized by IMC International Business. The Conference focused on the several measures and initiatives the government has taken to boost domestic and foreign investments in India such as the reduction in corporate tax rates, easing liquidity problems of NBFCs and banks, improving the Ease of Doing Business, FDI policy reforms, reduction

in compliance burden, PLI schemes, and other policy measures to boost domestic manufacturing and foreign investment in India. We are grateful to Honourable Shri Piyush Goyal, Union Minister of Commerce and Industry; Consumer Affairs; Food and Public Distribution and Textiles for delivering the Inaugural Address, Honourable Shri Subhash Desai, the then Minister of Industries for the Government of Maharashtra, Honourable Shri Pramod Sawant, Chief Minister of Goa, to all distinguished speakers from India and overseas who spared their time to share their thoughts about why to invest and do business with India and to over 800 participants from India and more than 50 countries.

- **IMC's 12th Banking Conference on Banking and Finance sector in India: How is it poised to deliver sustainable growth in a post pandemic world?** The Chief Guest, **Shri M Rajeshwar Rao**, Deputy Governor, RBI highlighted that an efficient and vibrant financial system is crucial for economic development and social well-being of the country. He alluded to the geopolitical

conflict that has drastically altered the global environment and the context in which monetary policy operates. He added that Indian banks at present were at the forefront in supporting the economic recovery and we must collectively strive to be ahead of the curve in designing and nurturing a financial system that is robust and sustainable.

- **IMC YLF Youth Conclave 2022** organized by IMC's Young Leaders' Forum. This year, as the nation is celebrating 'Azadi Ka Amrit Mahotsav', the Conclave was dedicated to the commemoration of the 75 years of India's Independence. The Conclave had focused discussions on various initiatives of the Government of India during the year to propel the country on the path of growth.
- **IMC Digital Technology Awards 2021** organized by IMC Digital technology Committee. Shri Harish Mehta, Author of Bestseller – The Maverick Effect, Founder – Onward Technologies Ltd., Founding Member – NASSCOM and Founder President, TiE, Mumbai, adorned the event as the Chief Guest. The coveted

IMC Hinditron Late Shri Hemant Sonawala Lifetime Achievement Award was bestowed to Shri Vineet Nayyar, Chairman, Mahindra Educational Institutions, and Chairman Emeritus, Board of Management, Mahindra University who emphasized that a certain amount of application, a certain amount of honesty and integrity would help us to run an efficient business.

In conclusion, I would like to say that it has been a great experience for me serving the Chamber. It is an honour to be in the league of illustrious and renowned personalities who have served and adorned the Chair of President since its inception in 1907 - something that I will cherish forever.

I shall end by conveying my sincere thanks and gratitude to the entire team of the IMC led by Shri Ajit Mangrulkar, Director General.

My best wishes to Shri Anant Singhania, President, and Shri Samir Somaiya, Vice President, IMC. I am confident that under their leadership, the IMC will grow from strength to strength on the path of further recognition and glory. My best wishes to you all and hope that you will enjoy reading.



G20 - Forum for International Economic Cooperation



João de Mendonça Lima Neto

Consul General, Consulate General of Brazil in Mumbai

The G20 is going through unprecedented developments, which reflect to a large extent the challenges and opportunities of recent historical developments. The prospect of 3 presidents in a row coming from emerging countries (Indonesia in 2022, India in 2023 and Brazil in 2024) is in itself meaningful in light of the evolving structure of the global economy. The pandemic is likely to have a long lasting impact on the course and speed of economic growth. The reemergence of inflation concerns is certainly the most obvious aspect of this impact, with the logical consequence of deteriorating food and energy security.

Once shorter term hurdles ensuing from inflation ease, however, emerging and developing economies will account for a large share of economic growth¹. This shift is likely to be accompanied by efforts towards the reduction of CO2 emissions, especially in what concerns ever greater adoption of renewable energies. Given the scale of these changes in the global economy, the challenges they pose can be better met by the Group if it retains its role as the “premier forum for international economic cooperation”.

There is great convergence between Brazil’s and India’s interests and we are coordinating with Indonesia, who currently occupies the presidency, to raise issues of interest to the

Group’s emerging countries. This is reflected in fluid cooperation and consultations. Brazil is looking forward to taking part in the G20 troika during the Indian presidency of the G20, in 2023. We are currently in the process of planning Brazil’s presidency in 2024 and we would like to cooperate closely with India during this process. The COVID-19 pandemic still represents a major global challenge and global vaccination is not yet a reality in most countries. The G20 needs to respond to the need for vaccination as a provision of a global public good. Besides the basic imperative of protecting the lives of vulnerable populations, it will be very hard to ease supply chain bottlenecks without widespread vaccination.

Supply chain disruptions, exacerbated by the conflict in Ukraine, mark our present as a time of inflation and food and energy insecurity. The risk to food security is even greater in less developed countries and amongst the poorer section of the population in developed ones, representing a special challenge for the Indian and Brazilian presidencies of the G20. This reinforces the importance of keeping the G20 functional and active. The Group should contribute to strengthening the multilateral trading system. Free trade can ease the burden of inflation on the most vulnerable and, in order to face the risks of food security, it is

necessary to maintain the free flow of agricultural goods and to spur the resiliency of global supply chains, including fertilizers.

No less pressing is the challenge of fighting climate change while safeguarding the just aspiration of emerging economies to sustainable and socially just development. One of the themes we would like to advance in Indonesia’s, India’s and Brazil’s presidencies is bioeconomy, biofuels and other kinds of renewable energies, a theme that is of strategic importance to all of our economies. Brazil maintains that the critical role of bioenergy in the global energy transitions has not yet found a corresponding level of attention and priority in recent G20 work, despite recent progress. Our embassies and ministries have been working on the theme consistently. Brazil and India have a fruitful cooperation history in biofuels and we believe there is ample room for cooperation on the matter in the G20.

According to recently updated analysis and long-term scenarios by key international agencies - such as the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA) - sustainable bioenergy is an indispensable component of the necessary portfolio of low carbon measures, with a high risk of failing to meet long-term climate goals without its contribution.

1. The International Monetary Fund (IMF) projects emerging market and developing economies’ GDP growth in 2023 at 4.4%, almost twice that of advanced economies (2.4%). International Monetary Fund. 2022. World Economic Outlook: War Sets Back the Global Recovery. Washington, DC, April, p.6.

Bioenergy is key in several areas, including heating and transport, and particularly in heavy freight, maritime, and air transport where other practical options are scarce.

The IEA Roadmap to Net Zero Report calls for an increase from 40EJ in 2020 to 100EJ of modern bioenergy in 2050. In IRENA's World Energy Transitions Outlook, bioenergy plays an essential mid and long term role, being responsible for 18% of final energy use by 2050. In IRENA's 1.5° C scenario, bioenergy combined with carbon capture and storage (BECCS) would contribute over 52% of all carbon captured from today through 2050 — 65,5 GtCO₂.

It was only in Rome, last year, that bioenergy was mentioned for the first time in a G20 Leader's Declaration. Despite this recent progress, the Group's energy sustainability and climate work could profit from more awareness on bioenergy, sustainable low carbon fuels, BECCS, and their

essential role in decarbonizing hard-to-abate sectors and in providing jobs, income, energy security and rural development for developing countries.

During the 2022-2024 triennium, the sequence of G20 Presidencies by Indonesia, India and Brazil, successively, offer a unique, irreplaceable opportunity to address that gap. The three countries are huge producers of biomass for many different uses, and have been successfully implementing large scale bioenergy programs and policies in their transport sector, having also successfully deployed sustainable bioenergy in the industry and power sectors. The three countries are among the founding members of the Biofuture Platform, a multilateral coalition dedicated to promoting the sustainable low carbon bioeconomy. And they already have important streams of bilateral cooperation in bioenergy and biofuels. By coordinating and working together,

Indonesia, India and Brazil can raise the profile of bioenergy solutions across the G20 work and help fill that gap in global energy governance.

The G20 must respond promptly to the crises currently faced by the international community. In order to do that, it should remain with all its original members so as to continue to tackle global economic and development challenges. Brazil strongly supports the Indonesian presidency in its efforts to address this broad agenda. Together with other Emerging Market Economies, we will continue to support the G20 as the "premier forum for international economic cooperation", following the Pittsburgh Declaration (2009). We will continue to engage concretely in a consensus-building effort to allow the adoption of declarations by consensus within the Group. We are convinced this will lead to concrete actions aimed at sustainable and socially just economic growth.

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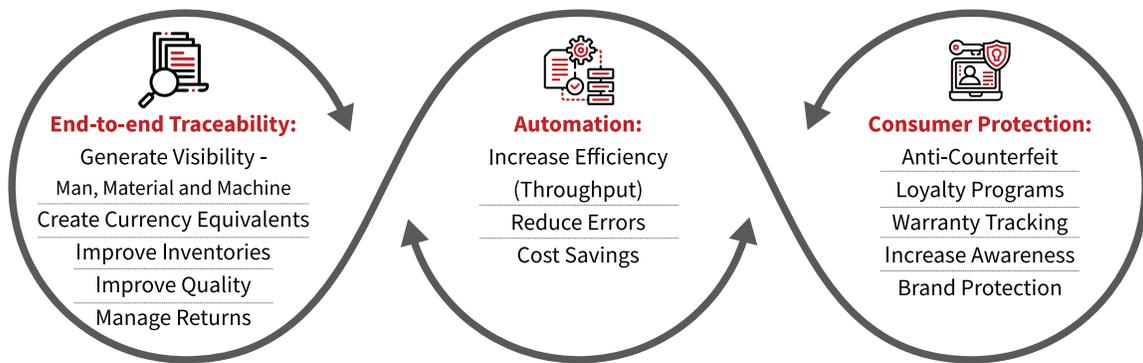
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FOCUS AREAS



COVER STORY

TECHNOLOGIES USED

- > Barcode
- > RFID
- > Speciality Labels
- > BLE Beacons
- > Face Recognition
- > Vision Systems
- > Robotics
- > CIJ, TIJ, TTIJ, Print and Apply
- > Various IIOT Devices
- > Relay Systems
- > Various Signage Systems
- > Cloud (Azure)
- > Analytics (Quantitative & Predictive)

INDUSTRY SOLUTIONS WE HAVE

SETU
Leading Serialization Engine

People Management
In Premise Location

TITO
In Premise Track Management & Automation

Direct Consumer Connects
Warranty Apps, Loyalty Apps, Anti-counterfeit Apps

SOME EXAMPLES

Asian Paints Track & Trace	Philips Warranty Tracking	UPL Track & Trace & Automation	Welspun End-to-end Traceability	Reliance Life Sciences Track & Trace with Automation	Maruti Suzuki Printing & Scanning
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The G-20 - Role, Significance And Expectation



Mr. Agus Saptono

Consul General of the Republic of Indonesia in Mumbai

The Group of Twenty (G20) is the twenty world's largest economies that has been established in 1999 as a response to the 1997-1998 global economic crisis. Its objective was to ensure that the world emerged from the crisis and to create strong and sustainable global economic growth. The G-20 is representing approximately 80 percent of global economic output, almost 75 percent of global exports, and roughly 60 percent of the world's total population. Initially, the G20 was a meeting of Finance Ministers and Central Banks Governors. However, since 2008 the G-20 leaders have been annually held Summit meeting.

The G20 Role and Significance

1. Handling the 2008 Global Financial Crisis One of the G20's greatest successes was its support in overcoming the 2008 global financial crisis. The G20 has also changed the face of global financial governance, by initiating coordinated fiscal and monetary stimulus packages, on a very large scale. The G20 also encourages increasing the borrowing capacity of the IMF, as well as various major development banks. The G20 is credited with helping the world get back on track for growth, as well as pushing for some important reforms in the financial sector.
2. Tax Policy
The G20 has spurred the OECD to encourage the exchange of tax-related information. In 2012, the G20 produced the forerunner of the OECD's Base Erosion and

Profit Shifting (BEPS), which was later finalized in 2015. Through BEPS, currently 139 countries and jurisdictions are working together to end tax avoidance.

3. Contribution in handling the Covid-19 pandemic

G20 initiatives in handling the pandemic include deferral of foreign debt payments for low-income countries, injection of Covid-19 handling of more than 5 trillion USD (Riyadh Declaration), reduction/abolition of import duties and taxes, reduced duties on vaccines, hand sanitizers, disinfectants, medical devices and drugs.

4. Other Issue

In addition, the G20 plays a role in other international issues, including trade, climate and development. In 2016, collective principles related to international investment were applied. The G20 also supported political movements which later culminated in the Paris Agreement on Climate Change in 2015, and The 2030 Agenda for Sustainable Development.

Indonesia G20 Presidency

On 31 October 2021 at the G-20 Summit in Rome, Italian Prime Minister H.E. Mr. Mario Draghi handed over the G-20 Presidency to Indonesian President H.E. Mr. Joko Widodo and Indonesia officially becomes as the G-20 Presidency for one year, from 1 December 2021 to 30 November 2022. The Indonesian G-20 Presidency brings the theme

“Recover Together, Recover Stronger”, reflecting the situation since the world is under COVID-19 pandemic and undeniably requiring joint and inclusive efforts in finding a way out or solutions for recovery, not only for the G-20 members but also for the rest of the world and “leave no one behind”.

As the G-20 Presidency, Indonesia is focusing on three priority sectors, which are:

1. Strengthening of Global Health Architecture.

It is evident from the current pandemic that the global health architecture needs to be strengthened. This is not only to face the current pandemic but also to prepare the world to respond better and have the capacity to deal with future health crises.

2. Digital Transformation

Digital transformation is one of the key solutions in moving the economy during a pandemic and has become a new source of economic growth. For this reason, the Indonesian presidency will focus on enhancing digital skills and digital literacy to ensure an inclusive digital transformation for all.

3. Energy Transition

The Indonesian Presidency will promote energy transition toward new and sustainable energy by prioritizing energy security, accessibility, and affordability. This will ensure a green and sustainable future and manage the climate change issues more effectively.

Under the inclusiveness principle, the Indonesian Presidency also invites guest countries and international organizations to participate in the G20 events. On various occasions, President Joko Widodo emphasized that this inclusiveness is the priority of Indonesia's leadership in the G20, to "leave no one behind". He emphasized that Indonesia G20 Presidency should benefit not only the G20 members but also the developing countries, Small Island Developing States, and vulnerable groups. In this regard, Indonesia gives major attention to developing countries in Asia, Africa, and South America, including the small island nations in the Pacific and Caribbean.

The Indonesian G20 Presidency has scheduled more than 180 series of main activities, including Engagement Groups meetings, Working Groups meetings, Deputies/Sherpa-level meetings, Ministerial-level meetings, and the Heads of State meetings (Summit) in Bali. The series of activities will be carried out in more than twenty cities in Indonesia. The 1st Sherpa Meeting in Jakarta on 7-8 December 2021 was the inaugural

meeting of the Indonesian G20 Presidency and the Indonesian G20 Presidency is the Bali Summit, on 15 – 16 November 2022.

Further Cooperation

The G20 was focused on general macroeconomic policy only, but later on to increase to a wider of scope of cooperation of various issues such as a fairer and sustainable development, corruption, money laundering, and international tax havens. During the COVID-19 pandemic, member of the G-20 posed a major test to coordinate their national policies in addressing the current situation. The pinnacle of the G20 work in each cycle is a communiqué expressing members' commitments and vision for the future, drafted from the chosen recommendations and deliverables from ministerial meetings and other work streams.

The G20 has no permanent secretariat. Agenda and the work coordination is completed by G20 leaders' personal representatives, known as Sherpa together with finance ministers and central bank

governors. The presidency of the G20 rotates every year among its members, with the country that holds the presidency working together with its predecessor and successor, also known as Troika, to ensure the continuity of the agenda. Currently Italy, Indonesia, and India are the Troika countries.

After the G20 Presidency of Indonesia in the year of 2022, India will become the next G20 Presidency (2023), next followed by Brazil (2024) and South Africa (2025) to become the G20 Presidency. For the first time, the G20 Presidency for 4 (four) years is held by developing countries consecutively. This is a unique situation and an opportunity as well for developing countries to strengthen their position and solidarity in achieving common interest in the context of international forum. In this regard, Indonesia hopes and confidences that the priority programs that have been implemented during the Indonesian G20 Presidency can be continued by the next G20 Presidency in order to maintain interests of developing countries.

COVER STORY



G20 - Role and Significance

Ms. Andrea Kuhn

Consul General, Consulate General of the Rep. of South Africa



COVER STORY

Born out of the financial crisis in the 1990's, the G20 remains an important voice in the context of global economic and financial stability. The G20 is unique in its representation of leading developed and developing economies of the global North and South and therefore as a collective body tends to carry a significant profile and influence.

The G20 economies account for 85% of the global Gross Domestic Product (GDP), 80% of world trade and two-thirds of the world's population. Given its size and significance, the G20 has been credited for stabilising the international financial and economic architecture following the 2008 global financial crisis. In this context the G20 designated itself as "the premier forum for our international economic cooperation" during the 2009 Pittsburgh Summit.

The role of the G20 continues to evolve. Following the elevation of the G20 to Heads of State level following the 2008 global financial crises, the mandate and scope of the G20 has significantly expanded from a solely financial and economic focus on the international financial architecture, financial regulatory reform and global economic governance, to include new issues that assume an increasingly political and foreign policy dimension. This includes the sustainable development agenda, international trade, climate change and the environment, energy transitions, international migration and terrorism. These are all pressing challenges facing our common humanity. As a result, the volume of meetings of the

G20 has increased exponentially over the years.

The grouping has become the pre-eminent global agenda setting body in international relations outside of formal United Nations (UN) structures. The discussions of the G20 often reflect the foremost global political and economic challenges at any given time.

The impact of the COVID-19 has had devastating economic and development consequences and has set back the trajectory of development by decades. Global economic growth is uneven and continues to fall short of our expectations despite the positive outlook in some major economies. This is combined with the uneven distribution of vaccinations amongst mainly developed and developing countries.

The risk and uncertainties of the global financial markets and global supply chains posed by COVID-19 and in recent months the inflationary impact on oil and food prices stemming from the Russia/Ukraine crisis coupled with geopolitical challenges are increasingly becoming a global concern. In addition, a shortfall in global demand and structural problems continue to weigh on actual and potential growth.

This has also impacted the budget of developed countries for development assistance, with financing for development becoming a hotly contested issue in international fora. We continue to witness that legal and political commitments

made in the area of delivering on the means of implementation for the sustainable development goals and financing for development and climate finance are on the decline. Developed countries are increasingly seeking to distance themselves from past commitments and shifting responsibility to the private sector and developing countries to assume greater responsibility. A case in point is the commitment to 0.7 percent of GDP towards ODA that has been met by only a handful of countries in the North. Increasingly, ODA has become conditioned with a key focus of donors on greening the economy through renewables which will benefit the private sector of countries in the North.

The G20 has the responsibility to contribute to the transformation of the global governance architecture, stabilising the global economy, addressing historical obligations by finding solutions to the estimated pre-COVID \$2.6 trillion annual financing gap that has impeded the effective implementation of the 2030 Sustainable Development Goals (SDGs) and protecting the planet. The G20 should therefore continue to focus on priorities that include access to vaccines, global economic recovery, reduce the widening inequalities, addressing the debt and fiscal challenges confronting developing countries, and promote job and inclusive development.

Rising inequality in the world, particularly the global South, pose a risk to social cohesion in addition to undermining sustainable

development. Looking ahead, it is imperative that global economic growth should be inclusive, job-rich and to the benefit of all segments of society including youth and women. With the leadership of the G20 in the hands of countries of the South (Indonesia, India and Brazil) over the next few years we are confident that the sustainable development dimension work of G20 will receive the requisite attention. This is crucially important in view of the fact that we are left with only eight more years to the implement the 2030 SDGs, most of which we are lagging behind.

In this context it is instructive to note that the BRICS Leaders during the recent Summit reiterated their “support for the G20’s leading role in global economic governance and underline that the G20 shall remain intact and respond to current global challenges. Leaders called “upon the international community to foster partnerships while underlining that it is imperative to strengthen macro-policy coordination in driving the world economy out of the crisis and shaping a strong, sustainable, balanced and inclusive post-pandemic economic recovery.” They further “urge(d) major developed countries to adopt responsible economic policies,

while managing policy spill overs, to avoid severe impacts on developing countries.”

South Africa continues to believe that the credibility of the G20 will ultimately be judged on its ability to effectively deliver on its commitments and address key systemic challenges. The key focus should be to retain the functional unity and relevance of the organisation. The G20 will have to do this despite the rising geopolitical tensions of recent years and in a context of increased rivalry and competition. The delivery of these commitments must and should be undertaken with due regard to the principle of shared but differentiated responsibility.

The Republic of South Africa is represented by the High Commission in New Delhi and Consulate General in Mumbai

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G-20: Presidency for India

Let's seize the opportunity to set transformative agenda



Mr. G. Chandrashekhara
Economic Advisor, IMC

The G20 or Group of Twenty is an intergovernmental forum comprising 19 countries and the European Union. It works to address major issues related to the global economy, such as international financial stability, climate change mitigation, and sustainable development.

The G20 is a strategic multilateral platform connecting the world's major developed and emerging economies. The G20 holds a strategic role in securing future global economic growth and prosperity.

Together the G20 members represent more than 80 percent of world GDP, 75 percent of international trade and 60 percent of the world population. The members of the G20 are: Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, the United Kingdom, the United States and the European Union.

Started in 1999 as a meeting of the finance ministers and central bank governors, the G20 has evolved into a yearly summit involving the head of State and Government. In addition to that, the Sherpa meetings (in-charge of carrying out negotiations and building consensus among leaders), working groups and special events are also organised throughout the year.

The presidency of the G20 rotates every year among its members, with the country that holds the presidency working together with its predecessor and successor, also known as Troika, to ensure the continuity of the agenda. Currently Italy, Indonesia, and India are the Troika countries.

The G20 has no permanent secretariat. Agenda and work coordination is looked after and completed by G20 leaders' personal representatives, known as Sherpas, together with finance ministers and central bank governors.

The pinnacle of the G20 work in each cycle is a communiqué expressing members' commitments and vision for the future, drafted from the chosen recommendations and deliverables from ministerial meetings and other work streams.

The 17th G20 Heads of State and Government Summit will take place in November 2022 in Bali. The Summit will be the pinnacle of the G20 process and intense work carried out within the Ministerial Meetings, Working Groups, and Engagement Groups throughout the year.

This year, during Indonesia's Presidency, 'Recover Together, Recover Stronger' is the theme. As the pandemic continues to affect all aspects of life, the future of

our shared prosperity relies on our collective ability to create an inclusive and sustainable foundation of growth.

Recognition of the importance of collective action and inclusive collaboration among major developed countries and emerging economies around the world has always been the core purpose of the G20.

Today, the world needs it more than ever. The global pandemic has affected every aspect of the society, from health, education, to international trade. At the same time, gaps in countries' capacities to address the crisis continue to prevent the world from fully controlling the common problems and crises facing us right now.

Understanding the challenges and the need for collective action, G20 under the Presidency of Indonesia will focus on three main pillars for its G20 2022 Presidency namely: Global Health Architecture, Sustainable Energy Transition, and Digital Transformation.

Through these pillars, Indonesia will continue to take the lead in ensuring equitable access to COVID-19 vaccines, promoting sustainable and inclusive economic development through MSMEs participation and digital economy.

While also maintaining the aspiration to continue to improve collective capacity in securing the shared prosperity among nations, through various reform efforts in global taxation, stronger cooperation in fighting corruption, deepening of infrastructure financing, and pushing for a more democratic, and representative international cooperation.

G20 Presidency for India:

As a fast growing significant economy with ambitions of becoming the world’s third largest economy in the foreseeable future, India is set to assume the G20 Presidency for next year. Coming at a crucial time for our

country, the G20 Presidency is sure to further boost India’s stature in the comity of nations.

India is in a position to take the lead in bringing about much-needed transformation - more predictability and transparency in international trade, a more equitable tax structure, easier movement of goods, services and people, international financial stability as well as efforts to build global resilience against unforeseen and unforeseeable events such as the pandemic.

The Indian government is committed to de-carbonization which will advance sustainability, resilience and competitiveness. At the same time,

it is critical for India to forge closer engagement with G20 members for closer international cooperation in a manner that would spur the country’s economic growth and help lift maximum number of people out of poverty which ought to be nation’s principal objective.

The Government of India has appointed Mr. Amitabh Kant, former CEO of NITI Aayog, as India’s Sherpa for the G20 grouping.

From December 1, 2022, the G20 presidency will pass on to India for one year.

India is set to organise the G20 Summit sometime in 2023.

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Mr. Tanmaya Lal

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‘Samband’ in Swedish and संबन्ध in Sanskrit, both refer to relationship. A remarkable connection between two nations, 6,500 km apart.

Sweden

Sweden is known for its innovation, design and competitive businesses and industrial might. The ‘Swedish model’ is renowned for its welfare state, egalitarian society and multiculturalism.

The Kingdom of Sweden is a Scandinavian and Nordic nation. Located in north of Europe, Sweden borders Norway to its west, Finland to its northeast, Baltic Sea to its east and is connected to Denmark in its south by the famous Oresund bridge. Sweden has a large indigenous Sami population residing in its Arctic territory in the north.

Sweden is the largest among the Nordic countries in terms of landmass, population and size of its economy. Given its geographical location far north and extreme cold climate, the population density of Sweden is low. However, with a population of around 10.5 million, Sweden’s GDP is more than USD half trillion (one-third of total Nordic GDP).

Some popular images associated with Sweden are the Vikings, Northern lights and ABBA. Today Swedish majors such as IKEA, Ericsson, Volvo, SAAB, H&M, Tetra Pack, Truecaller and Spotify are some of the well-known global brands.

Sweden is a leading innovative nation, consistently ranking at #2 on Global Innovation Index of WIPO. It is also among the top-ranking competitive economies on the Global Competitiveness Index of the World

Economic Forum.

Sweden is among the few countries that have extensive manufacturing capabilities producing from fighter aircraft to ships and submarines, nuclear power and space technologies. Sweden is upgrading its spaceport in Kiruna.

Sweden is a member of the European Union (EU) and the Schengen visa regime. Sweden will hold the EU Presidency during the first half of 2023 and is currently a member of the EU Troika.



Economy of Sweden

Sweden’s main natural resources include forests, minerals and water. It has a long mining tradition (iron, copper, lead, zinc) with engineering companies specialising in mining, earthmoving, explosives, tunnelling, water, metallurgy among others.

Swedish companies have been pioneers in innovation, especially in engineering, road and transport, electrical and electronics. Pharmaceuticals and food processing are also important sectors. Wood processing and paper products are among the longstanding industries, alongwith hydroelectric power.

The largest economy and most diversified industrial base among the Nordics is that of Sweden. Sweden ranks at the top in terms of innovation, startups and sustainability.

More than half of the largest companies in the Nordic region are Swedish.

Some leading Swedish firms (incl. those with Swedish roots) include Ericsson (IT), Saab (automobile, defence, aircraft), Atlas Copco (compressors, generators, pumps, power tools), Volvo (vehicles), Scania (trucks), ABB (heavy electrical, automation), Alfa Laval (fluid handling, heat transfer), Sandvik (mining, excavation), SKF (bearings, lubrication), Skanska (construction), Autoliv (automotive safety), AstraZeneca (pharmaceuticals), Tetra Pack (packaging), Electrolux (household appliances), IKEA (furniture), H&M (apparel), Truecaller (IT), Spotify (IT), Klarna (IT), SEB (banking), Securitas (security). Most of them have active business presence in India.

In recent years, Swedish companies are making big progress in production of green steel, green hydrogen and green batteries that will have transformative impact on a number of industries.

India Sweden Connect

A small bronze statuette of Buddha estimated to be around 1,500 years old from the region of Kashmir was found during an archaeological excavation of a Viking settlement on the island of Helgö, not far from Stockholm. The statuette tells the story of the extent of global trading networks of the Vikings.

In 1731 a Swedish East India Company was registered in Gothenburg following similar ventures in other west European nations. However, the company did marginal trade only with India. In 1830s, Prof Otto Tullberg laid the foundations of Indology studies at

the prestigious Uppsala University, north of Stockholm. In 1860s three Swedish metallurgists were invited by the British to build and run two iron works projects in Kumaon and Burwai in India. The projects were short-lived though. Swedish missionaries were also engaged in running hospitals and schools in India. Prominent Indian revolutionaries lived in Sweden for some years immediately after World War I. In 1913 Rabindranath Tagore became the first Asian to be awarded the Nobel Prize. In 1998 Pandit Ravishankar received the Polar Prize. Many Indians have been awarded the Water Prize.

Indian classical arts, especially music and dance, are widely appreciated in Sweden. Yoga (and also Ayurveda) are popular among the Swedes. Around 20,000 Swedish tourists are estimated to have visited India in 2019 before pandemic struck.

Academic Chairs on Indian studies have been established in the past at prominent Swedish Universities – Uppsala, Lund and Gothenburg.

India and Sweden will celebrate 75 years of their diplomatic relations next year in 2023. Our countries have partnered on a number of common global causes over the last seven decades, including on decolonisation, anti-apartheid, promoting development partnerships, environment & climate action, UN Peacekeeping, UN Peacebuilding and disarmament.

India Sweden Today

A partnership in Upswing

The Prime Ministers of India and Sweden had a bilateral meeting in early May 2022. In the first five months of this year, there have been five Ministerial meetings already.

Despite Covid, the Prime Ministers of India and Sweden had three substantive interactions during 2021 (a Virtual Summit, India-EU Summit and during COP26). There were several ministerial engagements also. Sweden is a strong supporter of an early conclusion of the India EU FTA.

In the last seven years, there have been eight engagements at the Head of State/Head of Government level. This includes the landmark visit of Prime Minister Modi to Stockholm in 2018 for the First ever India Nordic Summit, hosted by Sweden.

India and Sweden jointly launched the global initiative on climate action - Leadership Group on Industry Transition (LeadIT) in association with World Economic Forum (WEF) at the UN Climate Action Summit convened by the UN Secretary General in September 2019 in New York. The membership of LeadIT has since expanded to 35 members including 16 countries (including France, Germany, RoK, US and UK) and 16 big companies (including Dalmia Cement, Mahindra Group and Spice Jet). Japan will soon join LeadIT. In early June 2022 the Environment Ministers of India and Sweden co-chaired the Ministerial meeting of LeadIT, a day before the Stockholm+50 Summit.

Trade and Investment

Swedish business presence in India dates back more than a hundred years (Ericsson, Swedish Match Co., SKF, ABB) and has concentrated especially in Pune since 1960s. The next wave of investment followed over the last two decades, which has further picked up in the last five years. Many Swedish companies, for instance Ericsson, Volvo, SAAB also have R&D centers in India.

Swedish companies have continued to invest in India during the difficult Covid period. This includes announcements by IKEA, Autoliv and Sandvik among others. A recent business climate survey shows a high positive sentiment among the Swedish companies in India.

There is a growing Indian business presence in Sweden, especially in IT sector. Some Indian companies have also made acquisitions and invested in manufacturing and other sectors in recent years in Sweden (Bharat Forge, Aditya Birla, Tata Group, Kalpataru, L&T, Crompton Greaves, Altruist Technologies, HCL Technology, TCS, Wipro, Infosys,

Cadila Pharmaceuticals etc.). Indian biotech and pharma companies including Dr. Reddys, Biocon, Kemwell and Cadila Pharma have formed collaborative relations in Sweden.

Trade and investment have grown rapidly in recent years. Trade in goods and services has increased from USD 3 billion (2016) to USD 4.66 billion (2021). India is the 4th largest trading partner for Sweden in Asia. The number of Swedish companies with business presence in India has increased from around 150 to around 250 in the last five years or so. The number of Indian companies with business presence has increased from around 50 to 75 over a similar period.

Various mechanisms, established in recent years, including the India Sweden Business Round Table (ISBLRT), Sweden India Business Council (SIBC), remain actively engaged in promoting business linkages, as do the entities such as Invest India and Business Sweden and the Sweden India Chamber of Commerce.

Embassy of India supports the organisation of an annual India Sweden Innovation Day. Sweden hosts a Sweden India Nobel Memorial Week in India focusing on promoting business and academic linkages. Sweden has an Embassy in Delhi and a Consulate in Mumbai. They also have Hon. Consulates in Chennai and Kolkata.

There is a premium on quality and sustainability for the Swedish consumers.

Swedish companies are not only making in India for domestic market but also are exporting to the world. Many Swedish major companies are sourcing their requirements from India including Volvo, SAAB, Ericsson, Alfa Laval, Epiroc, Kraftpowercon, UVA Lidköping, Atlas Copco, Bluefish Pharma, Recipharm, and retail chains H&M, IKEA, Rusta, Kappahl, Indiska, etc. More recently, Indian food and processed food supply chain has also become

Knowledge

stronger with more and more Indian brands visible in local retail stores.

Engineering goods continue to top the list of India's export basket as the highest value export category. As per Statistics Sweden, some of the engineering goods export, e.g., pumps for liquids and machinery for making pulp of fibrous cellulosic material have registered an increase of 550% and 583% respectively in 2021 over 2016. Transmission Shafts and cranks, bearing housings, gears and gearing also form a prominent component in our exports.

As per Statistics Sweden, Indian exports in 2021 ranked 3rd in Made Up textile articles, 4th in natural or cultured pearls, 5th in leather products, 10th in Articles of apparel and clothing accessories not knitted or crocheted, 12th in Rubber and articles, 19th in Pharmaceuticals, 24th in Iron & Steel, 25th in vehicles other than railway rolling stock and parts thereof, and 27th in machinery and mechanical appliances.

Indian carpets enjoy to retain 1st rank in 2021 in Sweden's global

import basket. Combined with textile floor covering including turf, knotted, etc., Indian carpet exports stood at USD 56 million.

Innovation, Clean Technology, Sustainability

Innovation, cleaner technologies and sustainability are the main themes of the intensifying India Sweden partnership. Departments of S&T (DST) and Biotechnology (DBT), alongwith GITA (DST-CII collaboration) and ICMR from India are partnering Swedish agencies including Vinnova (Swedish Govt Innovation and R&D agency), Swedish Energy Agency, Swedish Research Council and FORTE (under Ministry of Health) to co-fund projects relating to research and industrial applications.

The range of areas of collaborations includes : Smart Cities & CleanTech, Nano Sciences, Computer Sciences, AI, Smart Grids, Energy Research (storage, e-mobility, new fuels), water, waste to wealth, circular economy, embedded systems, new technologies.

Other areas include : Digitisation and Internet of Things (IOT), Health & Life Sciences, Biomedical Devices, Bio-Economy, Startups, Test Beds, Bioclusters, Digital Healthcare, Ageing, New materials, Space & Aeronautics etc.

There are ongoing research linkages between academic institutions and universities between India and Sweden. Some of these include KTH (Royal Institute of Technology), Karlstad University, Uppsala University, Blekinge Institute of Technology, Linkoping University on the Swedish side and IIT Chennai, Indian Institute of Science Bangalore, IIT Guwahati, Vellore Institute of Technology, Central University of Gujarat, Gandhinagar and BHU Varanasi.

Looking Ahead

There is a strong momentum for India Sweden partnership to intensify further in a number of areas, including trade, technology and tourism.



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May 31, 2022

Smt. Nirmala Sitharaman

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

Respected Smt. Nirmala Sitharamanji,

Sub: Difficulties faced by Trade and Industry under Faceless Assessment.

IMC Chamber of Commerce and Industry (IMC) appreciates the efforts taken by the Government in managing the economic slowdown and COVID pandemic. The steps taken by Government in dealing with the situation are very well appreciated by trade and industry.

We appreciate the efforts taken by the Indian Government for sanctioning financial assistance of \$20.13m (Rs1.55bn) for 47 ships under the Shipbuilding Financial Assistance Policy (SBFA) announced in the Union Budget for 2022-23.

With a view to Governments desired to reduced the Transaction Handling cost from 15%, to the globally accepted 7.5%, to further boost the economy and to assist for the businesses to come out of the current situation, IMC has enclosed a detailed representation in connection with ongoing 'Faceless assessment resulting in higher logistics cost and delay in clearance'.

During a joint meeting held under the umbrella of IMC with the eminent stakeholders and concerned industry bodies affiliated to IMC, the following issues came up faced by the EXIM industry were highlighted:

1. **Delay in filing of Export General Manifest (EGM) due to Errors at Customers:** Problem faced concerning the errors in EGM filing due to customs software issues/upgrades at the custom zone I & II on account of new Sea Cargo Manifest & Transshipment (SCMT) rules resulting in huge pendency in the processing of shipping Bills, post – LEO for EGM/ Stuffing reports. The Container Freight Stations (CFSs) are not fully able to implement Sea Cargo Manifest and Transshipment Regulations (SCMTR) due to pending issues / systems errors which are not within the scope of CFS and they are dependent on Icegate. This has led to a delay in further processing of shipping Bills for export incentives including Drawbacks, IGST refund etc.
2. **Consultative Notices being issued by the Commissionerate to the exporters regarding non/part realization of export proceeds for drawback:** Member exporter has to reply to the consultative notice along with supporting documents within 15 days of receipt of this notice failing to which their exports are stalled and ALERT's shown on the Electronic Data Interchange (EDI) system, besides a showcase notice being issued.
3. **Risky Exporter:** Concerning circular no. 131/2020 dated 23.01.2020 asking the customs to withhold IGST refunds / drawbacks etc. to some exporters whose profile has been found by them to be "Risky". Exporter members are facing huge financial distress. Containers are going through 100% inspection at the port, and have been allowed shipment without any adverse remark and still, IGST refund is suspended. Even drawbacks for the said period have been suspended, for reasons not known to exporter.
4. **Pending IGST Refund (SB000):** Members are facing problems with regard to pending IGST refunds at customs despite having been cleared "Successful" and reflection of SB000 at the Icegate portal.
5. **RODTEP Entries:** with regard to Rodtep, members are unable to generate scrips due to the unavailability of shipping bills in their Rodtep ledger, resulting in a delay in the release of the Rodtep scroll.
6. **Self – Sealing:** circular No. 33/2016 – customs DT 22.07.2016 provides the facility of "Self –Sealing of export goods without the requirement to seek case base permission from the authorities". It means that exporters are not required to obtain Self Sealing permission for any premises. However, according to Customs Authorities, Self Sealing permission is required for every premise even if the exporter is holding Authorised Economic Operator (AEO) T-2.
7. **Need to bring accountability to follow the time lines of 12 hours for clearance of Air cargo consignments and 24 hrs. for Sea cargo consignments.**
8. **Usage of EDI System** would be very vital for implementing the time line for clearance. For example, If the Import Bills of Entry (BE) is not attended / not assessed / not cleared within 12 or 24 hours, the same should be facilitated under Risk Management System (RMS) directly.
9. **Number of queries** should be kept to minimum and amendment of CBIC Circular 14/2021 is required which permits 3 queries to be raised by the Appraising officer. This needs to be amended only one comprehensive query.
10. **Bills of Entry** being kept aside under low priority by the Assessment officers, should be discontinued.
11. **100% Examination orders** should be discontinued and only relevant Examination orders should be permitted.
12. **Unilateral enhancement of value, changing of classification, denying of exemption notification,** without raising a query is being resorted to. We request that due process of law needs to be followed up in such cases.
13. **Most importantly,** in the situations where the provisions of law are not being followed by the officers, an urgent escalation mechanism needs to be implemented by CBIC as a Trade Facilitation measure. This central monitoring mechanism should direct the concerned Jurisdiction Commissioner of Customs to take the corrective action against Parent officers.
14. **Delay in Assessment** resulting in delay in Clearance up to 2-7 days.
15. **Faceless Assessment has increased cases of Detention and demurrage paid by Industry. This results in huge handling cost to be incurred.**
16. **Faceless Assessment has increased Imports Clearance time, especially in case of Liquid Bulk imports like petroleum, oil and lubricants (POL) items.**
17. **Increase in unpredictability** in imports customs clearance.
18. **Increased transaction cost.**

Advocacy

19. Trade facilitation has taken backseat due to wrong examination orders and unwanted high number of queries.
20. Ease of Doing Business is not followed as unilateral changes in Classification and valuation of goods.
21. Faceless assessment has resulted in lack of accountability, ownership at port of imports.
22. Lack of monitoring is resulting in no support to importers in spite of escalation of issues. The recent issuance of Public Notice under Steel Import Monitoring System (SIMS) and now Paper Import Monitoring System (PIMS), have resulted in greater delays and penalties being imposed.

We request to give us an opportunity to meet with you personally and explain the above issues brought out and clarify any concerns of the Government.

We take this opportunity to extend a warm invitation to the Chambers to meet and interact with the Trade and Trade Bodies.

We hope this representation will receive appropriate consideration.

With regards,



Juzar Khorakiwala

President, IMC

May 13, 2022

Dr. Mansukh Mandaviya

Hon'ble Minister of Chemicals and Fertilizers

and Minister of Health and Family Welfare

Government of India

Dept. of Chemicals & Petrochemicals, 236 A, A-wing, 2nd floor,

Shastri Bhawan, New Delhi-110001

Respected Dr. Mansukh Mandaviya ji,

Subject: Request for extension of validation of BIS Certification for the Vinyl Acetate Monomer Chemical.

We extend warm greetings.

We thank you for considering our request for extension of validation of BIS Certification for the chemical Vinyl Acetate Monomer in December 2021. As per the order of the department of Chemicals & Petrochemicals under the Ministry of Chemicals and Fertilizers, Government of India, dated December 27, 2022, the validation of BIS Certification for Vinyl Acetate Monomer was extended till 30th May, 2022.

We are writing this to request you to consider one more extension of validation of BIS certification for Vinyl Acetate Monomer as there is no further development in respect of completion of process of BIS certification which includes plant visit, validation of manufacturing process, quality and specification by BIS.

Our members and member associations associated with the chemical industry have approached us with their concern about validation of BIS certificate for Vinyl Acetate Monomer as the certificate is not yet revalidated and the extension of validation will expire on May 30, 2022.

As you may be aware, Vinyl Acetate Monomer is not manufactured in India and entire annual consumption is imported from various overseas suppliers. We understand that due to travel limitations imposed by the Covid-19 pandemic and current Geo-political issues, the procedure is not yet completed for validation of BIS certificate for this chemical.

In light of the above facts, we request you to kindly further extend the validity of the BIS certificate for Vinyl Acetate Monomer for a period of 12 months. This request has been necessitated due to Covid-19 pandemic and current geopolitical issues, which has severely hampered the operation and functioning of the Industry.

The Chamber endorses the concern of the industry and make humble request to the Hon'ble Minister to take the timely corrective action at the earliest in order to save the industry and corresponding loss of revenue.

With regards,



Juzar Khorakiwala

President, IMC

| 114th Annual General Meeting of IMC — 29th June, 2022

IMC Chamber of Commerce and Industry holds its 114th Annual General Meeting on June 29, 2022 at Hotel Four Seasons, Mumbai.

Honourable Shri Jayant Sinha, Chairperson, Standing Committee on Finance, Parliament of India, Member of Lok Sabha and Former Union Minister of State for Finance and Civil Aviation was the Chief

Chief Guest



Hon'ble Shri Jayant Sinha,
Chairperson, Standing Committee on Finance, Parliament of India, Member of Lok Sabha and Former Union Minister of State for Finance and Civil Aviation

mindset in order to continue to grow and thrive. He mentioned that sentiment in the short term liquidity in the medium term and growth in the long term are important factors.

Mr. Manish Sabharwal, Vice-Chairman, TeamLease Services Limited, stated that India will become more advance, more industrial, more skilled and more prosperous over the



Guest at the public session of the AGM, where he spoke about the India @100- Way forward from India@75.

Shri Sinha highlighted India may seize the Climate Opportunity.

In his address, he stated that Decarbonisation should become India's principal agenda. It will deliver multiple benefits including advancement of sustainability, resilience and competitiveness. India has a unique opportunity to assume global leadership in climate

change, as India is going to lead G20 during this year. Further he stated Atmanirbhar Bharat will be a Net Zero Bharat.

Mr. Rashesh Shah, Chairman, Edelweiss Group, stated that Strong fundamentals coupled with financial performance will improve India's outlook. Credit Market needs innovation, experimental, and open

next 25 Years.

Mr. Juzar Khorakiwala, President IMC, in his farewell remarks summarized that the 25 years from now, India will be a country of our dreams in many ways and our large and young digitised population will be truly an asset. Our digital footprint will be 100%. Our hard infrastructure of roads, ports, bullet trains and the like, will be world class. However, our biggest challenge and opportunity at the same time, will be to manage our soft infrastructure which should transform our strength in diversity in many ways to an all-inclusive society.





Ministry of External Affairs
Government Of India



ECONOMIC
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IMC
Chamber of Commerce and Industry



INDIA CALLING CONFERENCE 2022
India Calling: Unleashing Opportunities
Friday, 6 May, 2022 | 10:00 a.m. – 6:15 p.m. IST
Virtual Conference

NETWORKING SERIES

IMC Chamber of Commerce and Industry organized its annual India Calling Conference on the theme ‘Unleashing Opportunities - Why Invest in India’ on Friday, May 06, 2022 on a 3D digital platform.

The Conference was organized with the support of Economic Diplomacy Division of the Ministry of External Affairs, Government of India, and Invest India. The Conference was sponsored by Reliance Industries. ET Now was the broadcast partner.

The Conference focused on the several measures and initiatives the government has taken to boost domestic and foreign investments in India. Like the reduction in corporate tax rates, easing liquidity problems of NBFCs

and banks, improving the Ease of Doing Business, FDI policy reforms, reduction in compliance burden, PLI schemes, and other policy measures to boost domestic manufacturing and foreign investment in India.

More than 800 delegates from India and over 50 countries around the world attended the Conference being hosted on a 3D digital platform. They included company representatives, CEOs, professionals, multinational institutions/ central banks, consultants, rating agencies, foreign diplomatic missions, Indian diplomats, media representatives and others.

The Conference commenced with a lighting of lamp in the Inaugural session.



In his Welcome Address, IMC President **Mr. Juzar Khorakiwala** listed a dozen significant macro indicators that beckon global investment in India. He asserted that democracy, diversity, demand and developmental aspirations drive India's progress. He also mentioned that it is a best time to invest in India, as it would be sustainable, secure and safe investment as the country's commitment to deep economic reforms is extraordinary.

While introducing the theme of the Conference **Mr. Dinesh Joshi, Chairman, IMC International Business Committee** highlighted various sectors that unleashes opportunities for global players in India.

The Chief Guest Address was delivered by **Shri Piyush Goyal**, Hon'ble Union Minister of Commerce and Industries; Consumer Affairs; Food and Public Distribution and Textile at the Inaugural Session of the Conference wherein he emphasized that the government of India is working to capitalise on demographic dividend to have investment-driven export-led growth with greater engagement with the rest of the world in years to come.



"As one of the fastest growing major economies of the world, India is focusing on investment-led growth and export-driven growth even as several progressive policy initiatives of the government are beginning to show tangible results", said Mr. Piyush Goyal, Hon'ble Union Minister. The Union Minister highlighted the great asset this country possesses namely multiple skill sets and technological prowess that would attract investors, both domestic and overseas.

Referring to the recent signing of free trade agreements with UAE and Australia, the Minister revealed that talks are already underway with other countries such as UK and Canada as well as the European Union. While FTA with UK is on the anvil, an agreement with EU may materialize next year, he said.

The Minister listed several initiatives of the government including Gati Shakti for rapid infrastructure development, ODOP (One District, One Product), PLI (Productivity Linked Incentive scheme), NMP (National Monetisation Pipeline) and NIP (National Investment Pipeline), Mr. Goyal asserted that the government is focused on reforms and building efficiencies in economic activities.

He further added that "India is an island of stability, democratic rule based friendly economy with limitless possibilities - infrastructure, economy, job and overall development wise which boosts the bright future and collective success of India. India has the power to become a developed nation by 2047, basis the Government's initiative of Azaadi ka Amrit Mahotsav and Amrut Kal."

While complementing the Century old IMC for its visionary 'Swadeshi' movement, the Minister said the seeds of the present 'Aatmanirbhar' philosophy were planted by IMC long before 1947.

"Efforts such as India Calling Conference 2022 will help connect Indian businesses and international investors, manufacturers, service providers etc to consider Investing in India," Minister Said.

The Guests of Honour Addresses by following dignitaries were delivered at the Inaugural session of the India Calling 2022.

Mr. Prabhat Kumar, Additional Secretary (ER and DPA), Ministry of External Affairs stated vast opportunities lie embedded in India and it is looked upon as a new light



internationally. He also shared forward thinking measures of the government.



Mr. Deepak Bagla, MD and CEO, Invest India explained the importance of investing in India. He pointed out that India received highest ever FDI in 63 sectors during the pandemic. Various statistic that each and every state has deployed and Government of India is deploying to increase the number of platforms to increase the startup was highlighted.



Mr. Essa Al Ghurair, Chairman, Essa Al Ghurair Investment LLC, UAE gave an address on the bilateral opportunities in the backdrop of India-UAE free trade agreement

during the Conference. He also highlighted expectations of UAE businesses from India in terms of facilitating investment and collaborations.

A panel discussion comprising Mr. Prabhat Kumar, Additional Secretary (ER and DPA), Ministry of External Affairs, Mr. Deepak Bagla, MD and CEO, Invest India, and Mr. Essa Al Ghurair, Chairman, Essa Al Ghurair

Investment LLC along with Mr. Dinesh Joshi, Chairman IMC International Business Committee and **Mr. Anant Singhania**, President-Elect, IMC discussed a host of issues including the tireless fight of the Indian government to minimize the adverse impact of Covid-19 pandemic and how India has become home to one of the world's largest StartUp ecosystem.

The inaugural session concluded with Vote of Thanks by **Mr. Anant Singhania**, President- Elect, IMC.

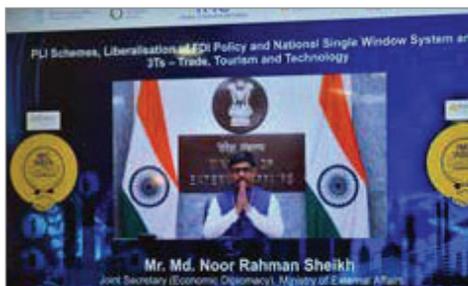
The day-long Conference included sessions where leading Indian and international experts from industry and government shared their insights into development of markets in India, policy inputs and opportunities for companies to invest and collaborate in these areas.

Session 1: Trade, Investment and Bilateral Opportunities: Blueprint:



The panel had dignitaries from various diplomatic missions in India having moderated discussion on potential of bilateral trade and investment with India what could be done better by India to facilitate achieving that potential.

Session 2: 'PLI Schemes, Liberalisation of FDI Policy and National Single Window System and 3Ts



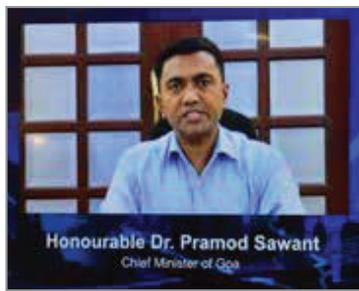
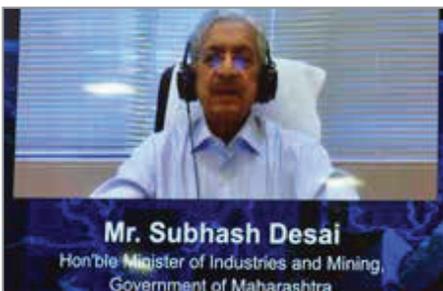
A Special Session focusing on 'PLI Schemes, Liberalisation of FDI Policy and National Single Window System and 3Ts was held. The Session had dignitaries from Ministry of External Affairs, Department for Promotion of Industry and Internal Trade (DPIIT) and Invest India who highlighted various incentives and initiatives undertaken by our Government to promote investments in India.

Session 3: Global Perspective on Investing in India



The panel had dignitaries from IMC MoU partner International Chambers having a moderated discussion on their perspective for investing in India and shared their member's experience and views on the challenges and opportunities in India.

Session 4: States of India – Opportunities for Investment in States of India



A session dedicated to highlight opportunities and policies for investment into different states was organized with Guests of Honour Addresses by State of Maharashtra and Goa.

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The Guests of Honour Address were then followed with a Business Panel by experts who deliberated their perspectives on investments and opportunities in India.

A Valedictory Session was conducted with a Fireside Chat on the topic Galvanizing New India

The Conference was concluded with a Vote of thanks by Mr. Ajit Mangrulkar, Director General, IMC.



For more information on the expert's views/ deliberations on the theme of the Conference, you can watch the Conference on our **YouTube Channel** (IMC Chamber of Commerce and Industry).

Presenting

12th Banking & Finance ConferenceBanking and Finance sector in India:
How is it poised to deliver sustainable growth in a post pandemic world?Thursday, 16th June 2022 BSE International Convention Hall

While inaugurating the IMC Banking Conference themed as Banking and Finance sector in India: How is it poised to deliver sustainable growth in a post pandemic world?. Chief Guest, **Shri M. Rajeshwar Rao**, Deputy Governor, RBI highlighted that an efficient and vibrant financial system is crucial for economic development and social well-being of the country.

He alluded to the geopolitical conflict that has drastically altered the global environment and the context in which monetary policy operates. He remarked that, “the effectiveness of any policy response in crisis situations is critically dependent on the strength of the financial sector balance sheets. Indian Banking system remains resilient, the asset

Chief Guest



Shri M Rajeshwar Rao
Deputy Governor, RBI

quality has improved from the pre-pandemic levels and the banks are well capitalized.” Deputy Governor, RBI further added that Indian banks at present were at the forefront in supporting the economic recovery and we must collectively strive to be ahead of the curve in designing and nurturing a financial system that is robust and sustainable.

While welcoming the Dy Governor, **Mr. Juzar Khorakiwala**, IMC

President stated that the banking sector has successfully navigated the immediate pressures of the COVID-19 crisis. As thoughts turn to a world beyond the immediate crisis, a strong banking sector will be needed for a strong recovery. In a low interest rate, low profitability world, where the risk of “COVID-19 waves” remain, banks will need to focus on customer needs, while driving efficiency and building resilience. He also mentioned that It be essential for India to stay focused on strengthening economic policies, institutions, and investments to create a better future for the country and the people through resilient an inclusive development.

Introducing the theme of the session, **Mr. Arijit Basu**, Chairman, Banking and Finance Committee stated



(L to R) : **Mr. Ajit Mangrulkar**, Director General, IMC; **Mr. Juzar Khorakiwala**, IMC President **Mr. Ashishkumar Chauhan**, MD & CEO, BSE; **Mr. Arijit Basu**, Chairman, Banking and Finance Committee, IMC, & Former MD, SBI & **CA. Murtuza Kachwala**, Chairman, WIRC of ICAI



(L to R) : **Mr. Arijit Basu**, Chairman, Banking and Finance Committee, IMC and Former MD, SBI presenting a memento to **Mr. S. S. Mundra**, Chairman, BSE, **Mr. M.K. Chouhan**, Chairman - Mahendra & Young Knowledge Foundation, and Member, Banking and Finance Committee, IMC

that India is looking to grow in a sustainable way, there is recovery necessary and for which banks need to support businesses, and they also need to have adequate risk-mitigation measures in place.

Mr. Ashishkumar Chauhan, MD & CEO, BSE highlighted that India's banking sector has sufficiently capitalized and well-regulated. The financial and economic conditions of India are better than any other country in the world. Indian banking industry has recently witnessed the roll out of innovative banking models like payments and small finance banks. New measures introduced by RBI, UPI, digital payments system may go a long way in helping the restructuring of the domestic banking industry. India will be the key player of western alliance.

CA Murtuza Kachwala, Chairman, WIRC, ICAI opined that ICAI has been taking initiatives towards skill upgradation in the banking fraternity and would focus on capacity building by enhancing their competence and improve their visibility amongst the business community.

Mr. Ajit Mangrulkar, Director General, IMC delivered a vote of thanks at the Inaugural Session of the Conference. He said that the Post-pandemic the Indian banks have very crucial role to play in tandem with RBI and the government of India not only to stabilize economy but to put it on a sustained growth path.

Dr. Soumya Kanti Ghosh, Group Chief Economic Advisor, State Bank of India moderating the panel on "Economic Outlook and what to watch out for?" opined that the value of the currency of any nation is often reflective of the trust of the nation and its economic latitude. U.S actually, has been running the world

affairs with dollar as the reserve currency. He further said that Indian exports have been doing quite well. They have crossed the 400 billion mark next 420 billion. The total service exports and goods exports last year is around 670 billion.

Mr. Santanu Sengupta, India Economist, Goldman Sachs said that whether there was a war or not commodities was generally an under-supplied market. CapEx commitments coming in from commodity players, which means that when we are looking at this six month a year down the line. We are looking at commodity prices which stay elevated which means are higher for longer kind of a scenario. He further stated that ultimately we will find that central banks will have to go quite a long way. The U.S markets have probably priced in how much the FED has to go with current expectations but we will have further pricing in coming.

Mr. Dharmakirti Joshi, Chief Economist, CRISIL Limited opined that investments will be held back because of the rates. Capacity utilization has been going up RBI recently in their reports said that this capacity utilization level in the third quarter had touched 72.4% which is quite above what it was during the previous period. He further said that about 80% of the investment in infrastructure is done by the government.

Dr. Niranjan Rajadhyaksha, CEO, Artha India Research Advisors said that geopolitics has come crashing back into our lives from '92 which is when the Soviet Union collapsed. He further said that U.S economy is not that larger part of the global economy. U.S treasuries are still the world's safe assets. And when central banks buy any reserve, it's basically a safe asset. The U.S has still the biggest

and the deepest financial markets. The China might try but China still has capital controls and the Triffin paradox.

The panel on "Financial Institutions and their role in ESG" highlighted on what Banks have done to encourage adoption of ESG Metrics and align with International Standards. Prof. M. K. Chouhan, Chairman - Mahendra & Young Knowledge Foundation, Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability and Member, Banking and Finance Committee, IMC and moderator of the panel said that the ESG are three golden letters which have assumed the center stage globally now. When we talk about ESG and sustainability, diversity and inclusion is one of the most important issues. ESG is the act of responsible business to create economic wealth along with social and ecological wealth.

Mr. Chetan Savla, President - Financial Inclusion and ESG, Kotak Mahindra Bank opined that ESG is not only E, a lot of the rhetoric and a lot of the talk and the noise that we hear mostly is around climate. Climate is very important. But social and governance factors are very important and relevant for India.

Ms. Namita Vikas, Founder and Managing Director, auctusESG said that sustainable finance or ESG that is substantially grown. One is on the back of the regulations. It is more of a regulatory push that has made investors and financial institutions look at sustainable finance or ESG for that matter. She further said that we've seen exponential rise, if today the ESG assets stand at about 30 trillion globally and in India there at about 16-17 billion.

Dr. Mukund Rajan, Chairman, Ecube Investment Advisors shared the examples of Tata Group and Marico Industries while discussing on embedded ESG in the DNA of the Indian companies. He stated that in a free enterprise, the community is not just another stakeholder in business. But is in fact the very purpose of its existence. A great sense of pride about working for a corporation where the bulk of the profits and surpluses that get generated go back into supporting good social causes in society and therefore, that creates a virtuous cycle. Integrating your stakeholders with your future success, putting back into the community has all come together very nicely and delivered success and very good results Dr. Rajan further stated.

Ms. Deeksha Vats, Chief Sustainability Officer, Aditya Birla Group briefed on four-dimensional models for the ESG strategy, (i) sector of operation, (ii) geography of operation (iii) where are we in the value chain? (iv) to consider, which links to our dynamic businesses and institutions is that of time.

The panel on “MSMEs - Opportunities and Challenges for MSMEs in the year ahead” was moderated by **Dr. Brinda Jagirdar**, Member, Banking and Finance Committee, IMC, Independent Director and Senior Economist. She said that MSMEs typically have small turn over, small assets, and small number of employees, but they have a major role and big contribution in the country’s GDP, exports, and in employment generation.

Mr. Prashant Jain, Product Head - SME & BLG, ICICI Bank said that MSMEs currently it contributes almost 33% to the total manufacturing output that India has and to the economy on the GDP side,

it is again a 33% contribution and, in the employment, it has a much larger contribution of 2/3rd. Mr. Jain further said that we as a country are planning to move from a 2-2.5 trillion economy to 5 trillion economy in next two years’ time, the contribution from the MSME is going to be one of the biggest contributions and there are various interventions which are being done by the government as well as various organization to ensure that there are enough platforms for these MSMEs to grow and contribute to the national development.

Mr. S. B. Singh, General Manager, SME, Bank of India said that SME is gaining momentum because from the last couple of decades there has been fall in the share of agricultural income and the consequent rise is from the SME sector -- MSME sector. The reason being, the people who are in the rural area roughly 70% people are directly or indirectly involved with agriculture and these people are shifting their operations from agriculture to MSME, reason being agriculture is now has not remained the full time job because it is seasonal in nature, the fragmentation of land holdings, which has also reduced their employability in the rural areas.

Mr. Priyesh Maheshwari, Head – Secured MSME, Business Banking Group, Unity Small Finance Bank Limited said that most of the MSMEs is not even properly addressed in any of the forums or any of the scheme. It’s only in last two years when people have realized that focusing on those small segment of 4 lakhs customers is not going to give you the result and if you have to actually broad base your reach then you have to reach to them where the microenterprises come into play. During the last two years, we have seen that lot of institutions which

are primarily from NBFC and small finance banks are reaching out to MSME.

Mr. Ankur Sodhani, Chief Risk Officer, Stride One talked about a very specific segment, startups. He said that they fund the ecosystem of startups, 95% of the borrower base is MSMEs and stride one doing supply chain financing, the easiest way to enter into any MSME. The FinTech world or the startups or digitization, everybody is very well aware about it and the kind of economies of scale as we talked about or the cost conscious, one of the biggest cost outside of credit cost for a financial institution is the cost of acquisition or customer and cost of operations.

Mr. Arijit Basu, Chairman, Banking and Finance Committee, IMC and Former MD, SBI said that India has done well in COVID. Irrespective of the numbers that we may hear about World Bank saying the numbers are higher or there being a developing, emerging country, we have done less disastrously than what we could have in these two and a half years.

Amid lending rate hikes by several lenders, **Mr. Sanjiv Chadha, MD & CEO, Bank of Baroda** termed the increases as “normalisation” in borrowing costs which will not deter loan seekers. He also said that the corporate sector is in a better shape after the de-leveraging seen during the pandemic to absorb the rate hikes, and the economy will also handle the increases. Lenders are also better placed now to write the loans needed for economic growth, he said, pointing to higher provision covers and capital buffers that they possess now. However, many experts have pointed out to challenging times ahead amid the surge in commodity prices due to geopolitical tensions and also opined that these challenges will be more difficult than the COVID

pandemic, he said. Chadha said we need to be “sanguine” about banks’ ability to withstand the challenges and also their ability to support the economy by growing credit.

Speaking at the Conference, private sector life insurer ICICI Prudential’s MD & CEO **Mr. N S Kannan** said that the Insurance industry has not only been resilient, actually it was thriving during COVID because we’ve had a double-digit growth through the period in the premiums collected. The insurance companies want longer maturity papers of over 50 years, which they are unable to get in the market and have been in touch with the stakeholders for the same, he further added.

Mr. Madhav Kalyan, MD & CEO, J.P. Morgan Chase Bank India & Senior Country Officer, J.P. Morgan India said that it’s really been maybe three quarters in the last five years where we’ve got even close to that 14%-15% credit growth rates and most of it has been retained and it’s been for a set of different reasons. Currently, the banking system are dealing with very clean corporate balance sheets, banks that have are well capitalized, both have actually lived through the stresses of COVID and expected a lot more in terms of stress and so the balance sheets are relatively poised to be able to support it. Mr. Kalyan said that there is capital available, but in different forms. When foreign investors look to Indian markets, they’re looking to growth stories, and they come to emerging markets to derive alpha, and to derive higher than normal growth that they can get in their own markets. The capital that’s coming in will flow towards growth stories, towards situations that are creating growth opportunities, which are bigger than what’s available in the markets that they come from.

Mr. Navneet Munot, MD & CEO, HDFC Asset Management Company Limited said that SIP as well as the AIF and REITs and PEVC and all, there are striking parallels between what happened in the US in 1980s onwards and what is happening in India today. He further said that when we talk about a structural trend like formalization of the economy, digitalization of the economy, very similarly, digitalization of finance, financialization of savings, financialization of assets, which is what the REITs and InvITs are all about. These are also the structural trends, and is the one which will put us in that virtuous cycle of higher growth, higher savings, higher investment, which leads to higher growth, higher savings and higher investment.

Mr. Ashish Kehair, MD & CEO, Edelweiss Wealth Management said that it was quite ironical when we went into COVID, all of us were genuinely scared as to what is going to happen to business, but ours was the only industry, which benefited because people were sitting at home and unprecedented growth all across. He opined that the clientele which they deal with obviously the rich and the well to do are already contributing a lot and it’s through the multiple vehicles which are already available in the market.

The Conference ended with the closing interaction with Guest of Honour **Mr. S. S. Mundra**, Chairman, BSE. He said that in last 15 years, whether it is the global economic sector or the Indian economy are even BFSI sector, which is of course have shoot up the economy. QE itself was a difficult thing, but it had to be done because of the circumstances and it had to be done on the fast track; that is the quantitative easing. But QT - the

quantitative tightening is growing much more difficult. He opined that in last few years, regulators have been trying how to ultimately implement this QT. Mr. Mundra further added that our growth rate amongst all the large economy would certainly be better than all others. While suggestions to the supporting things need to be done from the banking sector for MSME, Mr. Mundra said that banks will have rigidity of structure, but these are the kind of places where the other players, maybe NBFC and FinTech are the specialized institution can really move forward. So those are the important things and maybe a collaboration, a co-origination between the banks and NBFC, if that can be put in place meaningfully, we can address some of the problems facing by MSME sector.

Mr. Mundra opined that the green equity ecosystem be created. If a serious green equity is coming and the recipient is serious then they are perforce required to create a structure which is really imbibing the green mantra, because the equity provider is then keeping the recipient under a constant vigil but probably a lender won’t be able to do the same extend. He stated 2-3 challenges facing by ESG, (i) Availability and robustness of information, which is not there. (ii) The real understanding about the ESG framework (iii) standardization of ESG.

The concluding remarks was proposed by **Mr. Dushyant Dave**, Co-chairman Banking and Finance Committee IMC and Chairman Puneet Advisory Services Private Limited. The Conference was attended by over 250 dignitaries, who included businessmen, bankers, chartered accountants and other professionals and the cream of the financial community.



IMC DIGITAL TECHNOLOGY AWARDS 2021

22nd June, 2022

transformation. The Awards recognizes and rewards the accomplishments of the industrial transformation of organizations across a varied spectrum through complete process digitisation. The Winners are selected in the large and small categories wherever applicable.

IMC Digital Technology Awards 2021 was declared on June 22, 2022. Mr Harish Mehta, Author of Bestseller – The Maverick Effect, Founder – Onward Technologies Ltd., Founding Member – NASSCOM and Founder President, TiE – Mumbai adorned the event as the Chief Guest. The event was held physical which witnessed great number of participation from the IT fraternity. Since its inception in 2013 the nominations have been growing in numbers and it has been attracting very competitive and game changing applications in the digital transformation sector.

Mr Juzar Khorakiwala, President, IMC welcomed the Chief Guest and conveyed that these awards are very much in line with the National Agenda set by our Prime Minister towards creating a **Digital India**,

Atmanirbhar Bharat and we strongly believe this initiative by IMC will significantly contribute towards the larger objective as stated by **Shri Narendra Modi**, “**In this digital age, we have an opportunity to transform lives of people in ways that was hard to imagine a couple of decades ago.**”

The event was adorned by a panel discussion on **Digital Transformation in MSME's** which was efficiently moderated by **Dr Pradeep Pendse**, Co-Chairman, IMC Digital Technology Committee and panellists were:

Mr Binai Thoppil, Director, ODeX India Solutions Pvt. Ltd.

M. Rajiv Mitra, CEO & Director, Sunfresh Agro Industries Private Limited

Mr Rajiv Rajda, Chief Information Officer, All Time Plastics Pvt. Ltd.

Mr Vaibhav Palan, Head- Digital Product & Technologies, Holcim Global Digital Hub

For a change from the usual, the Chief guest **Mr Harish Mehta**, had a fireside chat with **Mr Hareesh Tibrewala**, Chairman, IMC Digital Technology Committee speaking about the **evolution of IT in India.**

With the pandemic and lockdowns which was looming over us for the past almost 2 years, this year finally IMC had the IMC Digital Technology Awards 2021 physical at the Walchand Hirachand Hall at IMC. It is the digital reach and infrastructure that facilitated and empowered us to conduct business during these lockdown times, thus not affecting much of our work and indirectly the economy of the country.

IMC Chamber of Commerce and Industry through these Digital Awards recognizes entities and individuals who have contributed immensely in making lives convenient through adaptation of technology and digital



(L to R) : **Mr. Juzar Khorakiwala**, President, IMC presenting memento to the Chief Guest, **Mr. Harish Mehta**, Author of Bestseller – The Maverick Effect and Founder, Onward Technologies Ltd. Founding Member, NASSCOM & Founder President, TiE-Mumbai



(L to R) : IMC Hinditron **Late Shri Hemant Sonawala** Lifetime Achievement Award was bestowed to **Shri Vineet Nayyar**, Chairman, Mahindra Educational Institutions, and Chairman Emeritus, Board of Management, Mahindra University

He delved on the establishment of Nasscom that governed the IT industry on the basis of India first, be consensus driven, have a single voice in any decision, collaborate and compete but have a sense of ownership at a country level, as if you are the CEO of the country and bring that culture in the organization which ensured the success of the industry. Few narrations and anecdotes from his recently published book *The Maverick Effect*, were also referred by him, which describes the journey of the IT industry in India.

A representative from the esteemed Panel of Jury, **Ms Sandhya Vasudevan**, Independent Director, Strategic Advisor and ex MD Deutsche Bank / Thomson Reuters gave brief description on the process of selection of the Awards and why the individual Awardee's and Certificate of Merit winners were bestowed the honour. The Awards were rewarded to the **Smartech**

Companies, organisations that embraced digitisation and the Government departments for technological solutions, applications and improvements that have transformed business using latest and emerging technologies.

The Panel of Jury was constituted by the stalwarts of the IT industry:

- **Shri Harish Mehta**, Author of Bestseller, *The Maverick Effect* and Founder, Onward Technologies Ltd,
- **Ms Paula Mariwala**, Managing Director, Auriolis Ventures and Director, Hinditron Group of Companies
- **Shri Pradeep Udhas**, Senior Advisor, KPMG and TiE Global Board Trustee
- **Shri Samiran Ghosh**, Forbes Tech Council Member, Senior Research Fellow, TedEx

Speaker, Author, Podcast Host, Board Member and Dog Father

- **Ms Sandhya Vasudevan**, Independent Director, Strategic Advisor and ex-MD Deutsche Bank / Thomson Reuters
- **Shri Sunil Mehta**, President and Systems Director, South Asia and South East Asia, WPP

The coveted **IMC Hinditron Late Shri Hemant Sonawala Lifetime Achievement Award** was bestowed to **Shri Vineet Nayar**, Chairman, Mahindra Educational Institutions, and Chairman

Emeritus, Board of Management, Mahindra University who emphasized that certain amount of application, certain amount of honesty and integrity would help us to run an efficient business.

After long debates and deliberations by the Jury the 17 Awards and 9 Certificate of Merits were awarded.

Category 1 A - Award for Excellence in Smart Tech Nascent "Born Digital" Startups

Sr No	Category	Awards	Company	Product
1	C1A	Award	Whrrl	Warehouse Receipt Finance Suite - Blockchain.
2	C1A	Certificate	Audio First Commerce Pvt. Ltd.	HiVoco Play
3	C1A	Certificate	Perceived Design Pvt. Ltd.	METAcademy - Experiential LIVE Class and Learning Platform (Web/App)
4	C1A	Certificate	Updapt CSR Private Limited (an ESG Tech Co.)	UpdaptESG
5	C1A	Certificate	North Star Consulting	Information System & Cyber Security Audit

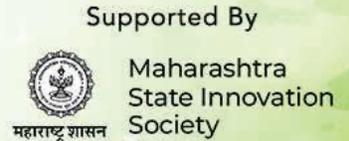
Category 1 B - Award for Excellence in Smart Tech Mid-level solution / product oriented Digital companies

6	C1B	Award	CredAvenue Private Limited	CredLoan, CredCoLend, Plutus, CredSCF, CredPool
7	C1B	Award	CSM Technologies Pvt. Ltd	Crop One
8	C1B	Certificate	Xportify Technologies Pvt Ltd	Forward+
9	C1B	Certificate	Rubix Data Sciences Pvt. Ltd	Rubix Early Warning System (EWS)

Sr No	Category	Awards	Company	Product
Category 1D - Award for Excellence in Smart Tech - Established IT and Technology Service companies				
10	C1D-L	Award	Tata Consultancy Services Ltd	TCS Technologies for Earth Regeneration & Rejuvenating the Atmosphere (TERRA).
11	C1D-L	Award	National Bulk Handling Corporation (NBHC)	Krishi Setu Platform
12	C1D-S	Award	CSM Technologies Pvt. Ltd.	Digital Logistics Management system (DLMS).
13	C1D-S	Award	ODeX India Solutions Pvt. Ltd.	ODeX Online Platform (Trade Facilitator Portal)
Category 2 - Award for Excellence to Organisations embracing Digital Transformation				
14	C2-L	Award	SBICAP Securities Ltd.	SBI securities mobile and web trading platform
15	C2-L	Award	Tata AIG General Insurance Company Ltd.	Enterprise Data Lake
16	C2-L	Award	Mahindra Defence Systems Limited (Homeland & Cybersecurity Division)	Maharashtra Emergency Response System (MERS) - Dial 112
17	C2-L	Award	L&T Construction, Water & Effluent Treatment IC	L&T Construction - ISP Parwati Phase I&II MLIS, Madhya Pradesh
18	C2-L	Award	Aditya Birla Textiles	AI for SCM (PROWL) and Digitizing Customer experience and new business model
19	C2-L	Award	Grasim Industries Limited – Pulp & Fibre Business	Automated Visual Inspection System (AVIS) & Digital Twin – Chillers & Cooling Towers
20	C2-L	Award	Vedanta Limited, Unit: Sterlite Copper, Silvassa	IOT based Realtime vibration monitoring system for critical asset in copper rod plant
Category 3 - Award for Excellence Government and Public Sector Units having Digital Strategy				
21	C3	Award	Maharashtra Police	Maharashtra Emergency Response System (MERS) - Dial 112
22	C3	Award	Chhattisgarh Vidhansabha	ePrashna & eUttar
23	C3	Award	Commissioner, Land Records, Chhattisgarh & National Informatics Centre	BHUIYAN
24	C3	Certificate	Collector Office Nandurbar	Bed Management System & Ambulance Tracking for Covid19 Patients
25	C3	Certificate	Department of Information Technology & Communication, Govt of Rajasthan	Document Verification Mobile APP
26	C3	Certificate	Ministry of Skill Development and Entrepreneurship	Skill Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP)

The event ended with a Vote of Thanks presented by **Mr Anant Singhania**, President-Elect, IMC Chamber of Commerce and Industry where he thanked the Chief Guest for his valuable time, Jury members for their immense contribution to accomplish this challenging task and the panellists.

The event was sponsored by Azent Overseas Education, Hinditron Group of Companies and QodeNext.



YOUTH CONCLAVE

IDEATING INDIA @ 100: VOICE OF YOUTH

24th & 25th June, 2022

The Annual Youth Conclave 2022 was organised by IMC Chamber of Commerce and Industry's Young Leaders' Forum (YLF) on Friday, 24th June 2022 and Saturday 25th June 2022

This year, as the nation is celebrating Azadi Ka Amrit Mahotsav, the Conclave was dedicated to the commemoration of the 75 years of India's Independence. The

Youth Conclave 2022 had focused discussion on various initiatives of the Government of India during the year to propel the country on the path of growth. The Sessions at the Conclave included deliberations by youth on new initiatives like PM Gati Shakti (Making India the hub of world class infrastructure), Climate-Smart India, Digital India@100, Vocal for Local, The Indian Start-up, and also a Global view on Envisioning India's

future in turn paving the way forward from India@75 to India@100.

While welcoming the dignitaries, President, IMC stated that the government has taken many initiatives to foster entrepreneurship and build a robust start up ecosystem. Technology has emerged as a powerful tool in the hands of the youth. India's digital solutions are enhancing the ease of living

NETWORKING SERIES

Guest of Honour



Dr. Deepika Sardava
President - Mahila Morcha,
Bhartiya Janata Party, Gujarat

Special Address



Dr. Rajendra Kumar
Additional Secretary, Ministry
of Electronics and IT (MeitY)



Dr. K Sivan
Vikram Sarabhai,
Distinguished Professor,
Department of Space



Mr. Juzar Khorakiwala
President, IMC



Mr. Anant Singhania
President (Elect),
IMC



Ms. Vidhi Dalal
Chairman, IMC
Young Leaders
Forum



Mr. Ajit Mangrulkar
Director
General, IMC



Mr. Sanjay Mehta
Deputy Director
General, IMC



Ms. Sheetal Kalro
Deputy Director
General, IMC

and paving the path for self-reliance thus taking us forward to being Atmanirbhar .

He thanked **Hon'ble Prime Minister Mr. Narendra Modiji** who bestowed his blessings by sharing the letter for the Conclave wherein he mentioned "Our Yuvashakti has been the nation's greatest strength. The contribution of our youth is transforming various spheres of activity. With intent, intellect and skills our youth are driven by hopes and aspirations. Events like Youth conclave plays an important role in generating fresh ideas to realise our vision. The interactive discussion during the sessions will help in drawing up a futuristic roadmap.

The two-day Conclave spanned over 6 sessions ,three on each day , Students from more than 45 colleges and Institutes pan India and across the globe was an integral part of this mega event.

Special address by Prof. **Dr Deepika Sachin Sardava**, President - Mahila Morcha, Bhartiya Janata Party, Gujarat mentioned that the flagship programs such as Digital India, Start up India launched by the government will foster entrepreneurship and build a robust start-up ecosystem for youth.

Dr. Rajendra Kumar, Additional Secretary, Ministry of Electronics and IT (MeitY) delivered a Special address and explained how India is becoming a global IT superpower and asserted that its digital sovereignty with firm government measures were intriguing. He also emphasised various ways in which India has global leadership in the software domain. Importance of cyber security, promotion of skilling to promote applications in AI and Blockchain, was also highlighted by Dr Rajendra Kumar.

According to **Dr. K Sivan**, Vikram Sarabhai, Distinguished Professor, Department of Space, Former Secretary, Department of Space, Former Chairman, ISRO, it is imperative for youth to look for opportunities to create start-ups with their innovations, utilize the incubation centers in colleges, and research centers to hone their skills if they wish to pursue a career in space science.

Motivational Address on "Youth are the force, hope and leaders of tomorrow" was delivered by **Dr. Sai Kaustuv Dasgupta**, Happiness Coach, TEDx Speaker, Author where he mentioned, that It is only by being happy with oneself that we will be able to bring out the best in ourselves. It is also imperative to believe in one's strength and that anyone can achieve remarkable things if they put their mind to it.

Day one comprised of the following sessions:

Session One: **Azadi Ka Amrit Mahotsav : Beginning of Gati Shakti** was moderated by **Mr. Xerrxes Master**, President - Association of Multimodal Transport Operators of India . The Key Panelist were **Ms. Binitha Dalal**, Founder **Mt K Kapital**, Head of Fund Raising, Rustomjee Group, **Mr. Darshan Hiranandani**, Group Director, Hiranandani Group. The students from Mody University of Science & Technology, Rajasthan; Nirma University, Ahmedabad, Gujarat; Netaji Subhas University of Technology, Dwarka, Delhi; SIES College of Management Studies, Mumbai, Maharashtra; Seth Gyaniram Bansidhar Podar College, Nawalgarh Rajasthan; SP Jain Institute of Management & Research, Mumbai, Maharashtra and

St. Thomas College, Palai, Kerala shared their respective thoughts on the topic.

Session Two :**The Indian Startup: Soonicorn to Unicorn** was moderated by **Mr. Yash Chandan**, Founder, Biopapro Pvt. Ltd. **Ms. Aastha Grover**, Head – Startup India, Invest India and **Mr. Sanjay Mehta**, Founder & Partner, 100X.VC were the key Panelist. The students from Amity University, Noida, Uttar Pradesh; DES' Brihan Maharashtra College of Commerce (Autonomous), Pune, Maharashtra; D.Y.Patil University School of Management, Navi Mumbai, Maharashtra; Gitam School of Business, Vishakapatnam, Telangana; Indian Institute of Technology (IIT) Delhi, New Delhi; Jannalal Bajaj Institute of Management Studies (JBIMS), Mumbai, Maharashtra; Parul University, Vadodara, Gujarat; Shailendra Degree College, Mumbai, Maharashtra shared their respective views on the topic.

Session Three: **Atma Nirbhar Bharat: Vocal for Local** was moderated by **Mr. Neel Lalka**, Assistant Manager - Strategy & Operations, Maharashtra State Innovation Society. **Mr. Nikunj Parashar** Co - Founder, Sagar Defence Engineering Private Limited. **Ms. Suhani Mohan**, Co –Founder & CEO, Saral Designs were the key Panelist. The students from Aditya Institute of Management Studies & Research, AIMSIR, Mumbai, Maharashtra; HR College of Commerce and Economics, Mumbai, Maharashtra; Indian Institute of Technology, Bombay (IIT Bombay), Maharashtra; National Institute of Calicut, Kattangal, Kerala; SVKM'S Narsee Monjee Institute of Management Studies NMIMS, Navi Mumbai Campus, Maharashtra;

Shreemati Nathibai Damodar Thackersey Women's University, SNDT Mumbai, Maharashtra and S.P. Mandali's Welingkar Institute of Management Development & Research (We School), Mumbai, Maharashtra shared their respective views on the topic.

Day two comprised of the following sessions:

Session Four: **Digital India @100: Inclusive Growth** was moderated by **Mr. Ateet Sanghavi**, Founding Partner, Purple Ventures Management Consultants LLP. The key panellist were **Mr. Akshay Chaturvedi** - Founder & CEO, Leverage Edu **Ms. Priya Prakash**, Founder & CEO, HealthSetGo. The students from Bharti Vidyapeeth Institute of Management Studies and Research, Mumbai, Maharashtra; Birla Institute of Technology & Science, Pilani, Goa; Don Bosco Institute of Technology, Mumbai, Maharashtra; Indian Institute of Technology (IIT), Gandhinagar, Gujarat; Manipal Institute of Technology, Manipal, Karnataka; MIT World Peace University (MITWPU) Pune, Maharashtra; Vishwakarma Institute of Technology, Pune, Maharashtra shared their respective views on the topic.

Session Five: **Green Initiatives: Climate Smart India** was moderated by **Ms. Amrita Chowdhury**, CEO, Gaia Smart Cities. **Mr. Angad Daryani**, Founder and CEO, Praan; **Ms. Rushda Majeed**, India Representative, Bernard van Leer Foundation were the key speaker of the session. The students from Jai Hind College, Mumbai, Maharashtra; Doon

University, Dehradun, Uttarakhand; IES's Management College and Research Centre, Mumbai, Maharashtra; Indian Institute Of Management - IIM Bangalore, Karnataka; Symbiosis School of Economics, Pune, Maharashtra, Vivekanand Education Society's Institute of Management Studies and Research, Mumbai, Maharashtra and Xavier School of Management, XLRI, New Delhi shared their respective views on the topic.

Session Six: **Envisioning India's future: A Global Perspective** was moderated by **Ms. Vibha Kagzi**, Founder & Chief Education Officer, ReachIvy.com. The key panelist were **Ms. Aashni Shah**, Founder & Creative Director, Aashni & Co. **Ms. Priya Samant**, CEO & Co Founder Abris.io, Impact Advisor (Films) and **Mr. Hersh Shah**, CEO, IRM India Affiliate. The students from Curtin University, Dubai, United Arab Emirates; Deakin University, Australia; Global Indian International School (GIIS) Tokyo, Japan; Mizoram University, Aizawl, Mizoram; Premier International IB Continuum School, Nepal and Global Indian International School (GIIS), Singapore shared their respective views on the topic.

At the Closing Ceremony **Mr. Ajit Mangrulkar**, Director General, IMC said "The youth is the driving force to India's glory on the world's stage. Youth force is dynamic in nature which needs to be tapped & harnessed intelligently for the development of society as a whole."

The Best Student Speakers of Day One were felicitated by **Mr. Sanjay Mehta**, DDG, IMC

- Azadi Ka Amrit Mahotsav : Beginning of Gati Shakti Mr. Mohamed Yasin, SP Jain Institute of Management & Research, Mumbai, Maharashtra
- The Indian Startup: Soonicorn to Unicorn: Mr. Uzair Patel Parul University, Vadodara, Gujarat
- Atma Nirbhar Bharat : Vocal for Local: Mr. Prathamesh Rege, S.P. Mandali's Welingkar Institute of Management Development & Research (We School), Mumbai, Maharashtra

The Best Student Speakers of Day Two were felicitated by Ms. Sheetal Kalro, DDG, IMC.

- Digital India @100 : Inclusive Growth: Mr. Shruhid Banthia, Indian Institute of Technology (IIT), Gandhinagar, Gujarat
- Green Initiatives: Climate Smart India: Mr. Mohammad Yusuf Mustafa, Symbiosis School of Economics, Pune,
- Envisioning India's future: A Global Perspective: Ms. Anmol Sharma, Premier International IB Continuum School, Nepal

The discussions brought out many ideas, suggestions and recommendations that demonstrates the creative and aspirational side of our young people.

The magnanimous two day conclave ended with a vote of thanks given by **Ms. Vidhi Doshi**, Chairperson, IMC Young Leaders' Forum.

Awareness Programme

Online Seminar on ALMOND Futures: Tool to Manage Price Risk and as Investment Avenue

21st June, 2022

IMC Chamber of Commerce and Industry organised Investor Awareness Program in association with BSE on June 21, 2022 to promote commodity derivatives contracts. The focus was to educate the investors about the dynamics of the Almond market so that buying/selling/ trading decisions are well informed, scientific and cost-effective.

The key speakers for the seminar were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Shraddha Khandelwal, Assistant Manager, Commodity Derivative Segment, BSE.

As part of the seminar, stakeholders were educated about the dynamics of the almond market and the benefits of futures trading so that they could make informed trading decisions.



Ms. Shraddha Khandelwal
Assistant Manager,
Commodity
Derivative Segment,
BSE



Mr. G. Chandrashekhar
Economic
Advisor, IMC

Moderator

Webinar: Commodity Market Fundamentals Forum: Base metals

28th June, 2022

IMC Chamber of Commerce and Industry in association with MCX had organized webinar on 'Commodity Market Fundamentals Forum' covering Base Metals.

Speakers were of the view that an understanding of the, 'market outlook' or the fundamentals of commodity markets is critical for the market participants to take informed decisions about trading strategies.

According to Mr. G. Chandrashekhar, Economic Advisor IMC and Director IMC-ERTF, markets are volatile, uncertain, complex, and ambiguous. Due to pandemic, geo-political instabilities, and supply disruptions, markets are impacted. As a result, risks have increased. Because of the fear of recession market sentiment will weaken, and prices risk a fall from the current levels, but there is

no case for a price collapse.

Mr. Kunal Shah, Head of Commodities Research, Nirmal Bang, was of the view that "we are going to see a volatile ride in the base metal market. Developing economies will slowly follow what happened in the developed economies. There will be a slow recovery, i.e. is a K-shaped recovery". He also mentioned that for Base metals commodity trade Inflation will have a waning influence.

Discussing BASE METAL Market Fundamentals, Mr. Chittaranjan Rege, Head - Base Metals, MCX, explained how MCX deals with these five metals (aluminium, copper, nickel, zinc, and lead), and provides



Mr. Chittaranjan Rege
Head - Base
Metals, MCX



Mr. Kunal Shah
Head of
Commodities
Research,
Nirmal Bang



Mr. G. Chandrashekhar
Economic
Advisor, IMC

Moderator

deliverable contracts on the stock exchange. He said that there has been a historical negative correlation between commodities and other asset classes. Further he explained how MCX trades Basemetals and also showed how the market operates. He talked about the benefits of hedging and Options contracts.

Health Sector Meeting with U.S. DFC _____ 13th May, 2022

IMC organized a meeting for its members representing the health sector with senior officials from the U.S. International Development Finance Corporation (DFC), Washington DC who were accompanied by officials from Global Health Initiatives, an NGO.

The senior officials comprised of Mr. James C. Polan, Vice President of Development Credit at U.S. International Development Finance Corporation (DFC), Mr. Ajay Rao, Regional Managing Director for South Asia, U.S. International Development Finance Corporation, Ms. Nafisa Jiwani, Managing Director, Global Health Initiatives and Dr. Preetha Rajaraman, HHS Health Attaché and Regional Representative. The purpose of the meeting was to explore opportunities for investment with pharmaceutical R&D firms, suppliers, manufacturing partners and explain DFC's tools to expand healthcare sector support in India.

DFC has supported nearly \$2 billion in investment over 25 healthcare project investments worldwide. DFC's investments are supporting the global recovery from the COVID-19 pandemic by expanding access to vaccines in the short-term and building vaccine manufacturing capacity in the long-term. Also, DFC plans to build on the initial progress of the Global Health and Prosperity

Initiative and to expand investments in global health innovation. DFC's investments are helping advance Development Finance Institutions (DFIs) collaboration on infrastructure development to bolster private sector investment in shared priority sectors including climate, health, gender equality, and digital connectivity.

During the meeting, IMC President Mr. Juzar Khorakiwala welcomed the guests and gave an overview on India-U.S. bilateral relations. He mentioned that despite COVID-19 pandemic, India-U.S. cooperation witnessed intense engagement under various bilateral dialogue mechanisms in wide range of areas including defense, security, health, trade, economic, science & technology, energy and people-to-people ties. During his address, he also informed that India – U.S. strategic partnership is absolutely crucial and essential for addressing the problems of the 21st century.

Mr. James C. Polan gave a brief introduction about U.S. International Development Finance Corporation (DFC), an U.S. Government's development finance institution. Mr. Polan also informed that DFC partners with the private sector to finance solutions to the most critical challenges facing by the developing world today. Further, he shared that

U.S. DFC offers Debt Financing, Equity Investments, Feasibility Studies, Investment Funds, Political Risk Insurance and Technical Assistance with the audience.

The speech was then followed by brief presentation by Ms. Nafisa Jiwani and Mr. Ajay Rao on 'Global Health and Prosperity Initiative (HAPI)' highlighting the role of U.S. DFC, what it offers, its active investments in India, how DFC is rapidly expanding its health portfolio, supporting vaccine access and manufacturing capacity. The presentation also briefed about how DFC is committed to further expanding its health pipeline, its three key health sub sector priorities that are Health services & infrastructure, Health commodity manufacturing & Supply chain and Digital health & health information.

Later, the senior officials from Washington, D.C. interacted with the participants and the queries of the participants were addressed appropriately. During the interaction, Ms. Nafisa Jiwani assured the participants that a detailed guidelines on DFC financing will be shared with them so as to understand the Health Sector Priorities and Requirements.

The meeting concluded with a Vote of Thanks by Mr. Anant Singhania, President-Elect, IMC.



(L to R) (seating): Dr. Preetha Rajaraman, HHS Health Attaché and Regional Representative, Ms. Nafisa Jiwani, Managing Director, Global Health Initiatives, Mr. Ajay Rao, Regional Managing Director for South Asia, U.S. International Development Finance Corporation, Mr. Anant Singhania, President-Elect, IMC, Mr. James C. Polan, Vice President of Development Credit at U.S. International Development Finance Corporation (DFC), Mr. Juzar Khorakiwala, President, IMC and Mr. Ajit Mangrulkar, Director General, IMC along with IMC members representing the health sector.

Education Conclave 2022

14th May, 2022

IMC's Knowledge (Skill & Education) Committee jointly with Young Leaders' Forum and Ladies Wing organized **Education Conclave 2022** on Saturday, 14 May 2022 from 2:00 p.m to 5:30 p.m. at Ascend International School, Sharada Devi Rd, F Block BKC, Mumbai -400051.

The seminar commenced with a Welcome address by Mr. Anant Singhania President Elect, IMC. He stated that Education is a constant subject for one's growth. The education scenario is changing at a rapid pace to provide quality education to every child. At the same time, many countries around the world are adopting innovative ways to improve their teaching-learning processes as well as nurture their young citizens as future global leaders.

Ms Vidhi Doshi, Founder, Yahvi Communications and Chairperson IMC Young Leaders' Forum introduced the speakers.

The Panel discussion on Which is

the Best Board to Study In? was moderated by Ms. Vibha Kagzi, Founder & Chief Education Officer - ReachIvy.com. The key panelist were Mr. Aditya Patil, Founder and CEO, Ascend International School; Ms. Latha Balaji, IBDP Coordinator, The Cathedral & John Connon School and Mr. Dhananjay Somani, Director, B D Somani International School.

The key points that was highlighted by the speakers were : Does the board matter in building a student's foundations for the future prospects of a student in terms of their career or personal development? the key to succeeding in a particular board? a way to crack the learning style for each board? If a student aspires to go abroad for higher education, which board will most likely make applying a smooth process? With rapid change comes rapid confusion. Do the edtech space engulfing the traditional classroom? envision the future of education in India to be? Will multiple boards continue to coexist or will there be consolidation?

Mr. Anansh Prasad; Founder; SkillSphere Education highlighted what are the necessities to be The 21st Century Leader as leadership in today's times requires multifaceted thinking and refinement of soft skills like public speaking.

Ms. Vibha Kagzi, Chairman, Knowledge (Skill & Education) Committee, Founder & Chief Education Officer - ReachIvy.com clarified how to break the IVY League Code. She also mentioned that Ivy League and other top institutes prepare students in such a manner that they seamlessly work for cross borders with minimal disruption.

Mr. Manny Anchan, Founder, Haptech Venture, Author, Ex Global Banker, Happiness Guru described on how to live in the moment that shapes the soul, how to pause, how to ponder, how to be strong and how we be your own Happiness Samurai.

The seminar concluded with a vote of thanks by Mr. Shardul Shah, Co Chairman, IMC Young Leaders' Forum Committee.



(L to R): Mr. Anant Singhania, President Elect, IMC; Mr. Manny Anchan, Founder, Haptech Venture, Happiness Guru, Ms. Vibha Kagzi, Founder & Chief Education Officer - ReachIvy.com & Chairperson, IMC Knowledge, Skill & Education Committee, Mr. Aditya Patil, Founder and CEO, Ascend International School; Ms. Latha Balaji, IBDP Coordinator, The Cathedral & John Connon School, Mr. Dhananjay Somani, Director, B D Somani International School, Mr. Anansh Prasad; Founder; SkillSphere Education Mr. Shardul Shah, Co-Chairman, IMC Young Leaders' Forum and Ms Vidhi Doshi, Founder, Yahvi Communications and Chairperson, IMC Young Leaders' Forum

Seminar on TDS and TCS Provisions – A 360° Perspective _____ 20th May, 2022

IMC Chamber of Commerce and Industry's Direct Taxation Committee, in association with Bombay Chamber of Commerce & Industry, Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a full day seminar on the topic "**TDS and TCS Provisions – A 360° Perspective**". TDS and 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. Juzar Khorakiwala, President, IMC, welcomed the participants and speakers, and mentioned that there are various areas and issues on which taxpayers are keen to get further clarity in relation to ever-increasing TDS and TCS provisions and compliances.

Tax deduction at Source (TDS), has been one of the vital tools of revenue collection for the Government. To avoid non-compliance, onerous consequences (including prosecution), have been incorporated in the law. Further, with keen focus on revenue collection by the Government, there has been a substantial increase in litigation and notices received by taxpayers relating to TDS defaults and compliances.

All the session were conducted in Panel Discussion format.

The First session was dealing with practical issues and controversies arising in relation to TDS on Purchase of Goods (Section 194Q),

TCS on Sale of Goods (Section 206(1H)) and TDS provisions on e-commerce transactions (Section 194-O) introduced vide Finance Act, 2021.

The session was moderated by **CA Abhitan Mehta** and Panellist for the session were

CA Shikha Gupta, Tax Director, Hindustan Unilever Ltd, **CA Rakesh Gupta** – Vice President & Group Head Taxation, RPG Group and **CA Anish Thacker** - Partner, SRBC & Associates LLP and **CA Mahendra Sanghvi** – Partner Sanghvi, Sanghvi & Sanghvi, who explained different facets of these provisions and provided their thoughts on complexities and issues arising under the said provisions.

The second session was dealing with **Practical issues related with TDS u/s. 195 from payments to non-residents**. **Shri Sangam Shrivastava**, Pr. CCIT(IT&TP), West Zone, gave key-note address for the session on expectations of Tax department from the taxpayers in relation to provisions of Section 195 of the Income-tax Act. The said address was followed by panel discussion, which was moderated

CA Padam Khincha, Partner, H C Khincha & Co and panellist for session were **Shri Vijay Shankar**, CIT (IT)-3, Mumbai, **Mr Dhinal Shah**, Prop, Dhinal Shah Associates and **Mr Sunil Choudhary**, Senior Vice President, International Taxation, Reliance Industries Ltd, explained different aspect of this provision and provided their thoughts on complexities and issues arising under the said provisions.

The third session was dealing with **Practical issues arising on account of introduction of TDS on perquisites under section 194R and TDS on Virtual Digital Assets under section 194S by Finance Act 2022**. The session was moderated by **CA Indra Anand**, Group Tax head, Tata Sons and Panellist for the session were **Mr. Amit Patwardhan**, Head, Tax (India), HSBC Bank, Mr. Rahul Verma, Head-Taxation, Cipla Ltd and **CA Brendan Saldahna**, Partner, Ernst & Young LLP, who explained different facets of these provisions and provided their thoughts on complexities and issues arising under the said provisions.



(L to R) : **CA Ketan Vajani**, President, CTC, **Mr. Juzar Khorakiwala**, President, IMC, **CA Rajan Vora**, Chairman, Direct Taxation Committee, IMC and **CA Mihir Sheth**, Vice President, BCAS

Networking

The last session was dealing with **Practical issues on TDS & TCS compliances**. The Key note address for the session was provided by **Ms. Reena Jha Tripathi, CCIT-3, Mumbai** wherein she address that TDS department is always available to resolve the practical difficulties being faced by taxpayers in TDS compliances. The key note address was followed by panel discussion

which was moderated by **Mr. Gautam Nayak**, Partner, CNK & Associates and panellist were **Mr. Priya Ranjan Ghosh, CIT(TDS)-1, Mr Purushottam Kashyap, CIT(TDS)-2, Mr. Hemant Kadel**, Senior President, Grasim Industries, **Mr. Anil Mehta**, VP Corporate Taxation, Larsen & Toubro and **Mr. Ameet Patel**, Partner, Manohar

Chowdhary & Associates. The experts discussed various issues faced by taxpayers on obtaining Lower deduction certificates, Rectifications of returns filed, refund of excess TDS deduction; Penal provision and compounding of offences etc.

The experts focused on the practical aspect of the Income-tax Act and how solutions could be provided.

Seminar on Family Business

10th June, 2022

NETWORKING SERIES

IMC Chamber of Commerce and Industry organised a Seminar on Family Business on Friday, June 10, 2022 at IMC.

Speakers and moderators included Mr. Pranav Sayta, Partner and National Leader, International Tax and Transaction Services, EY India, Mr. Pranav Mahajani, President, Trica (LetsVenture), CA. Dr. B. K. Vatsaraj, Principal Partner, Vatsaraj & Co, Ms. Ummehaani Khorakiwala, Executive Director, Nandi Seeds Pvt. Ltd. (NSPL), Mr. K. T. Chandy, Partner & Private Tax co leader, EY

India, Ms. Gautami Gavankar, CEO Estate Planning and Trusteeship, Kotak Mahindra Trusteeship Services Limited, Ms. Shweta Shah, Head – Wealth Structuring & Tax, Edelweiss Global Wealth Management, Ms. Sonali Pradhan, Head of Wealth Planning, India, Julius Baer, Ms. Priti Rathi Gupta, Founder, LXME and Managing Director, Anand Rathi Share and Stock Brokers Limited.

Mr. Juzar Khorakiwala, President, IMC in his welcome address said, “Family Businesses are the dominant part of economies of nations around

the world. In India too around 85% of all companies are family owned companies. They account for the majority of the national output and employment. Their wellbeing in terms of concerns arising from ownership issues, management, governance framework, organization structure, and succession planning for them to sustain, remain competitive in this integrated world and continue to grow”.

While giving introducing Mr. Pranav Sayta, Partner and National Leader, International Tax and Transaction



(L to R) : **Mr. K T Chandy**, Partner & Private Tax co-leader, EY India, **Ms. Gautami Gavankar**, CEO Estate Planning and Trusteeship, Kotak Mahindra Trusteeship Limited, **Ms. Shweta Shah**, Head – Wealth Structuring & Tax, Edelweiss Private Wealth, **Mr. Juzar Khorakiwala**, President, IMC, **Ms. Sonali Pradhan**, Head of Wealth Planning, India, Julius Baer, **Mr. Pranav Mahajani**, President, Trica (LetsVenture) and **Mr. Pranav Sayta**, Partner & National Leader, International Tax and Transaction Services (ITTS), EY India

Services, EY India highlighted various aspects involved.

During the Seminar the following discussions were held:

Session I: Family Governance and need for family constitution

CA Dr. B K Vatsaraj, Principal partner, Vatsaraj & Co gave presentation on the topic wherein he mentioned, that “the future harmony of your family and continuity of your business may well depend upon taking the trouble to actually drawing up a formal Family Constitution. A constitution is a tool to preserve a family’s legacy. The Family Constitution should be regularly reviewed and updated to ensure that it remains relevant and reflects changes that the times and circumstances necessitate. Also he talked about governance.”

Session II: Women in business – Succession, inheritance & governance

Mr. Pranav said “there is no sphere today where women have not made their presence felt. As per one study, currently 18% of family business leaders globally are women. With their sharp business acumen and the holistic leadership style, women are now scaling new heights. Panelists Ms. Ummehaani Khorakiwala and Ms. Priti Rathi Gupta shared their family business journey, issues and challenges with respect to family-owned businesses.

Session III: Alternate investments opportunities and Family offices

This panel discussed what is family business, family offices and how does it help family, advantages of

multifamily offices, how and what family business owners expect from the next generation, AIF and alternative investment opportunities, start-up.

Session IV: Family Business and Succession / Estate planning

Mr. Sayta gave presentation on Family businesses overviews, businesses struggle with succession, Sustaining Family Businesses - Key imperatives, Key drivers for Succession planning and group restructuring, Key Regulations of Succession planning etc.

The seminar was well attended and was very interactive and interesting.

The Seminar concluded with a Vote of Thanks by Mr. Pranav Sayta, Partner and National Leader, International Tax and Transaction Services, EY India.

The IMC CEO Conclave ‘Reigniting Growth and Accelerating Social Equity’

14th June, 2022

Welcome Remarks



Mr. Juzar Khorakiwala
President, IMC



Mr. Dharmakirti Joshi Chief Economist, CRISIL

Panel Discussion on Reigniting Growth



Mr. KVS Manian
President – Corporate, Institutional & Investment Banking, Kotak Mahindra Bank Limited



Mr. A. Balasubramanian
MD and CEO, Aditya Birla Sun Life AMC Limited



Mr. Harjiv Singh Swani Director, Swani Spice Mills Pvt. Ltd.



Mr. R. Ramakrishnan
Chairman, Industry and Trade Committee, IMC

IMC’s Industry and Trade Committee organized the online event ‘The IMC CEO Conclave - Reigniting Growth and Accelerating Social Equity’

on Tuesday, June 14, 2022 from 03:00 p.m. to 06:30 p.m.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and

Industry in his welcome remarks said that the Covid-19 crisis has put CEOs and the organizations they lead under great pressure. At the same time, it has provided a once-in-a-generation

Panel discussion on 'Social impact at the bottom of the Pyramid'



Dr. Shubhada Rao
Founder, QuantEco Research



Dr. Habil Khorakiwala
Founder Chairman, Wockhardt Limited



Mr. Mahesh Sharma
MD & CEO, SBI Life Insurance Co. Ltd.



Dr. Akhil Shahani
Managing Director, Shahani Group



Mr. Sanjay Datta
Chief-Underwriting, Reinsurance & Claims, ICICI Lombard General Insurance Co. Ltd.



Mr. Atul Joshi
Founder & CEO, Oyster Capital Management & Advisory and esteemed panelists

Moderator

opportunity for chief executives to evolve the nature and impact of their role. CEOs have had to adapt their leadership approaches in both strategic and innovative ways in order to turn challenges into opportunities. He also added that business experts have incredible influence over societies and ecosystems. When we develop a positive work environment that's equal for all, our companies can become more productive.

Dr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC in his introductory remarks briefed the context behind organizing the CEO Conclave. He said that factors like the Covid-19 pandemic, the Geopolitical situation like the Russia Ukraine war, Inflation causing high commodity prices impacted the businesses in India. He added that it is critical to know the social impact while achieving economic progress.

The panel discussion on '**Reigniting Growth**' was moderated by **Dr. R. Ramakrishnan**, Chairman, Industry and Trade Committee, IMC and esteemed panelists were **Mr. Dharmakirti Joshi**, Chief Economist, CRISIL, **Mr. KVS Manian**, President – Corporate,

Institutional & Investment Banking, Kotak Mahindra Bank Limited, **Mr. A. Balasubramanian**, Managing Director and Chief Executive Officer, Aditya Birla Sun Life AMC Limited and **Mr. Harjiv Singh Swani**, Director, Swani Spice Mills Pvt. Ltd. The panel discussion addressed the actions required to reignite growth across various sectors in India. The panel also discussed the macroeconomic perspective in terms of Global economy, Inflation, India's GDP growth estimates and Sectoral indicators, Government Policy changes needed to spur growth.

The panel discussion on '**Social impact at the Bottom of the Pyramid**' was moderated by **Mr. Atul Joshi**, Founder & CEO, Oyster Capital Management & Advisory and esteemed panelists were **Dr. Shubhada Rao**, Founder, QuantEco Research, **Dr. Habil Khorakiwala**, Founder Chairman, Wockhardt Limited, **Mr. Mahesh Sharma**, MD & CEO, SBI Life Insurance Co. Ltd., **Dr. Akhil Shahani**, Managing Director, Shahani Group and **Mr. Sanjay Datta**, Chief-Underwriting, Reinsurance & Claims, ICICI Lombard General Insurance Co.

Ltd. The panel addressed the actions required at the bottom of the pyramid to provide more affordable and higher quality healthcare, Education facilities for the masses. The panel also discussed how better facilities and policies in various sectors including Healthcare, Education , Insurance can bring in a greater social impact, provide a safety net and higher security and a better quality of life to the masses.

The informative sessions were followed by a question and answer session with the participants, who represented business owners, Industry representatives, and other stakeholders from Industry Associations etc.

The online event was well attended and was interactive and interesting. This thought-provoking event ended with a vote of thanks by Mr. Shashin Shah, Co-Chairman, Industry and Trade Committee, IMC.

More than 65 participants representing MSMEs from healthcare, manufacturing, services, corporate, logistics and related industries attended and benefited from the online event.

COURTESY CALL

Round Table meeting with Department of Home Affairs, Australia - May 31, 2022



(L to R) : **Mr. Sanjay Mehta**, Deputy Director General, IMC **Mr. Farhat Jamal**, Chairman - IMC Travel, Tourism & Hospitality Committee, **Mr. Uday Sanghani**, Co-Chairman, IMC International Business Committee, **Mr. Juzar Khorakiwala**, President, IMC, **Mr. Scott Bjerregaard PSM**, Assistant Director - Global Talent Officer, South Asia, Global Business & Talent Attraction Taskforce, Department of Home Affairs, Australia, **Ms. Pooja Srivastava**, Global Talent Support Officer South Asia, Global Business & Talent Attraction Taskforce (GBTAT), Department of Home Affairs, Australia, **Ms. Vanita Ghuge**, Assistant Director, IMC

Meeting with H. E. Gudni Bragason, Ambassador of Iceland - May 31, 2022



(L to R) : **Mr. Jaidev Merchant**, Member, IMC International Business Committee, **Mr. Uday Sanghani**, Co-Chairman, IMC International Business Committee, **Ms. Vanita Ghuge**, Assistant Director, IMC, **Ms. Rina Deora**, Member, IMC International Business Committee, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Mr. Gul Kripalani**, Honorary Consul of Iceland and Past President, IMC, **Mr. Juzar Khorakiwala**, President, IMC, **H. E. Mr. Gudni Bragason**, Ambassador, Embassy of Iceland, New Delhi, **Mr. Anant Singhan**, President - Elect, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Mr. Rahul Chongtham**, Trade Advisor, Embassy of Iceland, New Delhi

1-day Workshop on Understanding the IMC RBNQA Criteria

NETWORKING SERIES



Mr. Suresh Lulla
Founder & Mentor, Qimpro Consultants Pvt Ltd



Mr. Shailesh Ghodekar
Global Corporate Quality Assurance Head, Marico Limited



Dr. Anoop M Nigwekar
Director - Projects, Dr M L Dhawale Memorial Organisations



Dr. Sandeep S Shenoy
Director - Compliance, Manipal Academy of Higher Education



Mr. Umesh Dhand
Director, Pepper Solutions



Ms. Suman Pai
Faculty & Trainer



Ms. Maya Desai
Director IMC RBNQA Trust

Preparations for the 2022 IMC Ramkrishna Bajaj National Quality Awards cycle began with the annual awareness programs on Understanding the Criteria. This year the approach was to have three separate programs on Business, Education and Health care under the guidance of three separate faculties from the relevant sector. The sessions were conducted virtually on 1 June 2022 for Business; 9 June 2022 for Health Care and 15 June 2022 for Education

The target audience for the workshop were CEOs, Division Heads, Function Heads, General Managers, Deans and Principals. The scope of the workshop included understanding each of the seven IMC RBNQA

criteria: Leadership; Strategic Planning; Customer Engagement; Workforce Engagement; Knowledge Management; Process Management and Results.

Mr. Shailesh Ghodekar, Global Corporate Quality Assurance Head, Marico Limited conducted the Business session; Dr. Anoop M Nigwekar, Director - Projects, Dr. M. L. Dhawale Memorial Organisations conducted the Health Care session and Dr. Sandeep S. Shenoy, Director - Compliance, Manipal Academy of Higher Education conducted the Education session. Mr. Suresh Lulla, Co-Chairman, IMC RBNQA Quality Improvement & Technology Committee and Founder & Mentor,

Qimpro Consultants Pvt Ltd introduced the Session and set the tone for the program.

A highly interactive and participative process was witnessed during all the three programs. A detailed guidance on the responses to the criteria requirements was shared with the participants.

The faculties Mr. Umesh Dhand, Director, Pepper Solutions and Ms. Suman Pai, Faculty & Trainer were instrumental in bringing changes to the criteria.

The Workshops saw a total participation of 100 Nos approximately across the three sectors.

The Oldest Love Story – A Motherhood Anthology

10th May, 2022

LADIES' WING

Esteemed panellists - Ms. Rinki Roy Bhattacharya, Ms. Roopa Barua, Ms. Sudha Arora and Ms. Urmila Pawar; through the prism of personal experiences and collection of essays addressed on the motherhood. It was an ode and tribute to all the lovely mothers on the occasion of Mother's Day.

Ms. Dolly Thakore moderated and curated the discussion turning it into a meaningful and interesting conversation.



Guest Speakers with News Worthy Committee Members

Crime against Women - Instant Remedial Action

18th May 2022

Mr. Sanjay Pandey (I.P.S.) - Commissioner of Police, Mumbai and Mr. Satish L Maneshinde - Renowned Criminal Lawyer addressed on the appropriate actions to be taken against crimes of varied nature, procedures from lodging complaints to initiating legal actions, protecting one's rights and dignity of life.



Mr. Sanjay Pandey (I.P.S) – Commissioner of Police Mumbai and **Mr. Satish L. Maneshinde** – Renowned Criminal Lawyer with IMC Ladies' Wing Legal Committee Members

The Art of Negotiation

7th June 2022

Prof. Vineeta Dwivedi - Head, Digital Communications S P Jain Institute of Management and Research (SPJIMR) in a capsule masterclass, made the audience understand the fundamentals of negotiations, position vs interest-based bargaining, one's own negotiation style and some tools for better outcomes for day-to-day negotiations.

She emphasised on the need of cooperation and collaboration in order to succeed and to build a useful network, person ability and negotiation skills.



Mrs. Nishreen Khorakiwala – President, IMC Ladies' Wing
Guest Speaker - **Prof. Vineeta Dwivedi**
Mrs. Ummehaani Khorakiwala – Co-Chairperson, Entrepreneur Now Committee

LADIES' WING

Mr. Jamshed Guzder Merit Scholarship Distribution

10th June 2022

As a part of its staff welfare activity, every year IMC Ladies' Wing presents merit scholarships to the girl child of staff members of IMC, which is graciously supported by Late Mr. Jamshed Guzder, Past Trustee, LNM IMC Building Trust & Past President, IMC.



Merit Scholarship Distribution to the employees of IMC

Visit to the National Museum of Indian Cinema

17th June 2022

A special visit to the first exclusive museum of Indian Cinema was organised for the members. It was a treasure trove for cinema lovers as members experienced the true essence of Indian cinema like never before. It was a storehouse of information to the laymen to know and evaluate the development of cinema as a medium of artistic expression.



Members experiencing the true essence of Indian Cinema – at the first exclusive museum

Awards Presentation and Annual General Meeting (2021 - 2022)

23rd June 2022

LADIES' WING

IMC Ladies' Wing honoured **Mrs. Roshni Nadar Malhotra** - Chairperson, HCL Technologies and Trustee, Shiv Nadar Foundation with the coveted Woman of the Year Award for her outstanding contribution in changing the landscape of India; as an entrepreneur, innovative business leader and a philanthropist.

Mrs. Amla Ruia - Chairman, Aakar Charitable Trust was honoured with

Trailblazer – Achiever of the Year for her immense work towards improving the scenario of water harvesting in the country. “Water mother of India”, as she is popularly called, she has been an instrumental force in transforming water scenarios in rural areas of India, especially arid regions in and around Rajasthan.

Mr. Alfonso E. Guzman, Managing Director – Mid Atlantic, JP Morgan

Chase graced the occasion as the esteemed Guest of Honour.

The awards ceremony was followed with the Annual General Meeting, wherein Mrs. Nishreen Khorakiwala stepped down as the President of IMC Ladies' Wing after successful accomplishment of her tenure and passed the baton to the new President - Mrs. Roma Singhania.



Presentation of Woman of the Year Award to **Mrs. Roshni Nadar Malhotra** - Chairperson, HCL Technologies and Trustee, Shiv Nadar Foundation (**Ms. Rita Gupta**, President –HCL Corporation accepting the award on behalf of Mrs. Malhotra)



Presentation of Trailblazer – Achiever of the Year Award Presentation to **Mrs. Amla Ruia** Chairman – Aakar Charitable Trust



Address by Guest of Honour - **Mr. Alfonso Guzman** - Managing Director - Mid-Atlantic, JP Morgan Chase



AGM Business Session – **Mrs. Roma Singhania** – President Elect presenting the silver to **Mrs. Nishreen Khorakiwala** – President.



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Special Initiatives



Young Leaders' Forum



Online Export Documentation



Ladies' Wing



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