

# IMC

Chamber of Commerce and Industry

# IMC JOURNAL

VOLUME 113 | ISSUE 5 | MARCH-APRIL 2022



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# The Enterprise of Reimagination



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March-  
April 2022

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*Single Copy Price*  
₹ 50/-

*Annual Subscription*  
(For 6 Issues)  
₹ 200/- (India) | \$ 30 (Abroad)

*Design & Printing:*  
Finesse Graphics & Prints Pvt. Ltd.  
Tel: +91-022-4036 4600  
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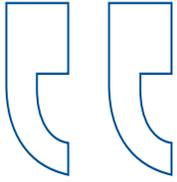
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## *From the President's Desk* *Mr Juzar Khorakiwala*

Dear Readers,

Lot of things happened in the two months covered by this issue of IMC Journal.

After holding policy interest rates at the same level for 11 consecutive occasions, inflation pressure compelled the RBI for an off-cycle raising of repo rate by 40 basis points.

At the same time US Fed began deploying aggressive tightening of monetary policy to tame the inflation. It raised interest rate by a half percentage point, the biggest hike in last 22 years. The Sensex tanked more than 1,300 points fearing fund outflow.

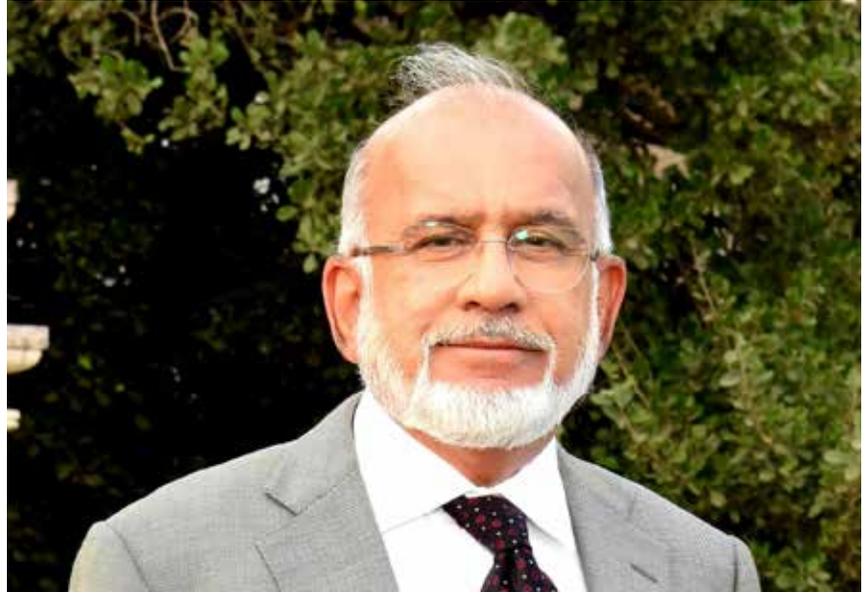
The rupee hit a historic low only to recover marginally, adding to the worries of inflation as it will make import of oil more expensive.

There is no sign yet of any cessation of the Russia-Ukraine conflict, the main reason for inflation and supply chain disruption which is further aggravated by complete lockdown in major production and supply centres in China.

These developments are not good news for the governments world over faced with twin problem of inflation and supporting economic revival. India too is not an exception to this global phenomenon.

Amidst these adverse indicators, there are some positive signs that give us comfort.

There is five fold increase in manufacturing investment in the last



two years.

India registered the highest ever annual foreign direct investment (FDI) inflow of \$81.97 billion in the financial year 2020-21.

The country achieved \$418 billion of exports in 2021-22. The exports exceeded for the first time \$40 billion in March alone which is again a record. 2021-22 saw average \$30 billion of exports every month, another achievement of sorts.

GST Revenue collection for April 2022 is highest ever at Rs 1.68 lakh crore.

Startups are transforming India's growth story. The year 2022 so far has witnessed emergence of 100 unicorns with valuation of up to \$333 billion.

Led from the front by the Prime Minister, India is actively engaging with nations and regions across the

world for comprehensive economic partnerships. We have recently concluded bilateral agreements with UAE and Australia and are in talks with Canada and EU as well as many other countries.

Speaking at the recently concluded IMC India Calling Conference for the year 2022, the Union Commerce and Industry Minister Shri Piyush Goyal 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.

Plus, today India has a strong political leadership at the center with a government constantly working on reforms, ease of doing business, and very aggressive on building physical and digital infrastructure.

All these augur well for India's long term economic outlook.

The various sector-specific expert committees of the Chamber organized meaningful and interactive seminars during March and April. You will find details in the journal. All our events are important from the point of view of valuable insights they impart. However, I would like to make a special mention of the following flagship programs:

On March 29, under the IMC Pravinchandra V Gandhi Chair for Banking and Finance, an 8th Oration was organized on Future of Banking. The Oration was delivered by Mr. Aditya Puri, former Managing Director, HDFC Bank Ltd., at the Convocation Hall of the University of Mumbai. Mr. Puri mentioned that in the current scenario, the customer is the king and banks to be successful should take the lead in giving high quality services quickly

and at cheaper rates with the help of technology to the customers.

On April 30, the annual award ceremony for IMC Ramkrishna Bajaj National Quality Awards and IMC Juran Quality Medal was organized by IMC's Ramkrishna Bajaj National Quality Award (IMC RBNQA) Trust. The awards were presented by Mr Harsh Mariwala, Chairman, Marico Ltd. and CMD, Kaya Ltd. The IMC Juran Quality Medal for 2021 was bestowed on the renowned scientist Dr. K. Sivan, currently Vikram Sarabhai Distinguished Professor and former Secretary, Department of Space and former Chairman, Space Commission. The 2021 Award cycle celebrated the Silver Jubilee of the award process. A milestone in the journey of excellence. My congratulations to Mr. Niraj Bajaj, Chairman of IMC-RBNQA Trust.

IMC Ladies' Wing under its initiative - Aamchi Mumbai, Safe Mumbai - organized an insightful talk on Cyber Safety by Shri Sanjay Pandey - Commissioner of Police, Mumbai. Shri Pandey said "Threats of cyber space hold neither economic, social, geographic boundaries nor barriers. It is time we make peace with technology and learn its responsible usage."

I would like to thank all the eminent experts who contributed articles on ESG – Environmental, Social and Governance – the cover story for this issue.

Lastly, I would like to welcome you all to the 114th Annual General Meeting of the Chamber to be held on Wednesday, June 29, 2022 at Hotel Four Seasons, Worli, Mumbai.

Wish you all the best.



## Meet IMC's Incoming President and Vice President for 2022-23



**Mr. Anant Singhania**



**Mr. Samir Somaiya**

Mr. Anant Singhania, Vice-President of IMC Chamber of Commerce and Industry has been elected as President and Mr. Samir Somaiya, has been elected as Vice-President for the year 2022-23.

Mr. Singhania will take over at the Annual General Meeting (AGM) of the Chamber to be held on June 2022 when current President, Mr. Juzar Khorakiwala will hand over the charge after completing his distinguished one-year term.

Upon receiving the honour as a President-Elect, Mr. Anant Singhania, CEO, J. K. Enterprise said

***“I look forward to my Presidency with great enthusiasm. I wish to continue building upon the IMC Chamber’s rich, century-old legacy and aim to help businesses and the industry transform themselves to reach greater heights. India is at the cusp of phenomenal growth and the Chamber can play an instrumental role in its pursuit of a \$ 5 trillion economy.”***

Upon receiving the honour as Vice-President-Elect, Mr. Samir Somaiya, Chairman & Managing Director, Godavari Biorefineries Ltd, said

***“I am privileged to assist President-Elect Mr. Anant Singhania to continue to build on IMC’s vision of finding and growing opportunities for Indian business to make a meaningful and lasting impact in India and the world.”***

# IMC

Chamber of Commerce and Industry

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# Through the looking glass: Fiscal considerations of India's green transition



**Akhilesh Tilotia**

*Public Policy, Strategist, Economist, Author*

India's commitment to Net Zero by 2070, has well and truly set the course for a green transition in the country. Many aspects of this once-in-a-lifetime change have been debated and discussed: the quantum of investments required, sectors that will need to arise and abate, sources and costs of financing, and policy levers needed to make the transition acceptable to all sections of local and global societies. As the transition works its way through such policies and investments, it will shape, and be shaped, by the impact it has on public finances. As we have seen with the recent pandemic, an event that impacts the entire population leaves an indelible mark on the public finances of a nation and the world: fiscal deficits went up and so did the debt-to-GDP ratios across countries.

Unlike Covid-19, which came on rather suddenly, climate-related impact on public finances will work its way over a much longer period.

Understanding key impact vectors can help create strategies to deal with the change. Note also that the state of public finances directly impacts policies that the government can pursue—the range of policy options that can be implemented gets shaped by the need for more revenues or the ability to spend them.

We take it as a given that the key objectives of public policy are (a) to eventually reduce carbon emissions, (b) make for a fast and just transition, and (c) invest in adaptation, mitigation, and resilience tools. With this in mind, we look at three specific aspects of the green transition's relationship with public finances: (a) revenues, (b) expenditure, and (c) insurances.

## Revenues

A significant source of public revenues in India are the taxes on fossil fuels: crude and coal. The taxes and levies on these fuels are applied

at many levels (district, state, centre) and in many ways (cess, excise, mineral funds, etc.). A large part of India's around 3 giga-tons of carbon emissions annually is caused by burning of these fuels. It is expected that India's carbon emissions will rise (even though the energy intensity of the economy will continue to fall) till possibly the end of this decade.

This suggests that even as India ramps up its renewable capacity and lays out the electric vehicle network over the next decade, there will be a place for fossil fuels, which may eventually be phased down. A reasonable assumption, over the course of this decade, is that the quantity of fossil fuels consumed in India may not materially decrease.

India may, over the course of this decade, implement some type of carbon price or tax, which may increase the overall tax collected per unit of carbon from these sources. Unless the carbon price or tax is so punitive as to make the usage of fossil fuels economically unviable, a reasonable assumption for the outcome for the next decade is a large revenue pool based on carbon for the state. It is prudent to assume that beyond the next decade, there may be a significant drop in such collections.

In the meanwhile, there may be calls for sequestering such 'green' revenues for the next two items: expenditure and insurance.





**Expenditures**

Incentives will play a key role in the green transition. India has laid out policies across the green sectors: must-run status for renewable energy, large public investments planned for green hydrogen, the FAME scheme for electric vehicles, etc. The budget this year also highlighted the creation of impact funds that could support new technologies by “crowding-in” private capital into riskier and currently costlier approaches to green transition: for example, battery or pumped hydro storage, making the grid smarter, experimenting with various types of charging options for electric vehicles, etc. Many new schemes and ideas will be experimented with over the decade: this can help create completely new sectors for investments and job creation. Over time, as many of these new sectors stabilise, it is reasonable to assume that they will be expected to start contributing to the exchequer rather than be dependent on the same via incentives and subsidies.

Understanding how or when such changes can come in various sectors will be useful in building flexible business models which take into account evolutionary policy landscape.

**Insurances**

A critical public policy role that public finances will play is in offering the impacted population various types of insurances. Frequent, extreme weather events (heat waves, cyclones, sea-level rise, flooding, etc.) will require building of sustainable infrastructure in currently inhabited zones or creation of new inhabitable locations. Similarly, recreating infrastructure that gets impacted by climate change may require access to public funds—or a well-planned insurance strategy. Communities that are impacted by the phasing out of certain activities over time (say, the value chain of coal and crude) will need to be guided towards the new technologies, jobs, and locations. Health impacts, say, of heat waves,

may create a need for more medical infrastructure.

A significant part of insurances will, hence, be the building of appropriate redistribution policies. As with every such policy, there will be debates on whether it is the role of the government or the individual to create the relevant insurances. Developing a definition of a ‘minimum safety net’ will be helpful in creating specific schemes and projects for implementation.

**The next steps**

A detailed study is required to quantify the impact of the above changes on public finances over time. There will undoubtedly be significant uncertainties in estimation: both in terms of quantum and timelines. An attempt at quantification can help in prioritisation of addressing the large changes via policy changes. Such policy change trajectory, even if only directional and not certain, can give economic participants the ability to plan their future. With an active public discussion on various policy choices, governments can help shape the transition more effectively.

*By Akhilesh Tilotia. Reprinted from “FINANCIAL EXPRESS” with the permission of The Indian Express (P) Limited © 2021. All rights reserved*



# Thinking ESG for Sustainable Cities

**Rushda Majeed**

India Representative, Bernard van Leer Foundation



## ESG Practices: The Need of the Hour

ESG, which stands for Environmental, Social and Governance, refers to the three factors that measure a business' sustainability efforts, social impact, and internal practices and ethics. The core of ESG factors is the thought that establishments need to look beyond profits and create value for all their stakeholders, including partners, the workforce, consumers, the planet, and the larger society.

The concept of ESG was first highlighted during the 2006 [Principles for Responsible Investment](#) report by the United Nations. The then Secretary-General Kofi Annan emphasised on the need for incorporating such principles in the financial evaluation of organisations.

ESG criteria are increasingly being used by investors to evaluate organisations that they are considering investing in, and

with good reason. ESG investing helps stakeholders collaborate with companies whose goals align with theirs, while also avoiding businesses that may pose a financial risk in the future due to non-adherence to any ESG framework.

Not too long ago, ESG may not have figured high on the list of priority for investors, as it was believed that having such criteria for investments narrowed their opportunities. But there has been a visible transformation in ESG-based investments in recent years as people have become more aware about the benefits of ESG factors adopted by companies. The pandemic has further augmented the importance of sustainable investing. To cite some statistics, the assets under management (AUM) of ESG funds in India reached Rs 12,447 crore as of March 2022, which is a massive increase from Rs 2,268 crore in March 2019.

What's inspiring is that today it is not just investors who are aware of the need of supporting ESG practices by companies. According to a [PricewaterhouseCoopers](#) survey of 2021, 76% of consumers said that they will stop choosing businesses "that treat the environment, employees, or the community in which they operate poorly." For the public sector and policy makers, the interest in ESG lies in the fact that active participation from corporates can play a vital role in addressing problems such as diversity and inclusion at the workplace, the climate crisis, and poverty.

## The importance of ESG in current times

ESG practices are not just beneficial for businesses; the entire planet stands to gain here. The World Economic Forum, in its [Global Risks Report 2022](#), lists five environmental and three societal risks among the top 10 most severe worldwide risks for the next decade. Prosocial and responsible behaviour by companies irrespective of their size and industry along with cross-sectoral partnerships prioritising ESG can play an instrumental role in finding solutions for a several such challenges.

While the Environment pillar, or the 'E' in ESG is one of the primary focus points for most strategies, it is also important not to lose sight of the 'S' for sustainable business practices, and the deep social impact that businesses can make by adhering





to it. Keeping sustainability and environmental well-being at the heart of all practices by organisations can go a long way in reducing the burden on our planet.

**ESG practices and the link to our cities**

Appropriate ESG practices by businesses and at the heart of private-public partnerships also benefits cities around the world. The principles of ESG work towards achieving the United Nations’ 17 Sustainable Development Goals (SDGs). The goals, which are aimed at better quality of life for all while caring for the planet, also have the improvement and increased liveability of cities at their core. What I am referring to here is the SDG 11, which is a call for action to “Make cities and human settlements inclusive, safe, resilient and sustainable.”

City leaders and planners are striving to tackle the increasing demand from urban populations for resources and basic facilities such as water, food, energy, sanitation, housing, education, jobs, mobility and health, while also combating the recent financial and other challenges brought on by the Covid-19 pandemic. In addition, there is an urgent need to transition to a low-carbon, sustainable system.

Public policies based on a standardised legislation combined with socially sustainable business practices and finance can help in achieving long-term, positive outcomes for cities and their residents. Investment in cities focused on driving change towards meeting SDG and ESG goals can help build resilient, smart cities – cities that provide an improved quality of life for all while also creating opportunities for economic growth. For example, companies can work with government towards creating affordable housing or healthcare facilities for marginalised sections of the society as part of their CSR activities. Embracing legislation or best practices, businesses can facilitate childcare for their employees, taking steps to ensure that parents are able to earn their livelihood while their kids get the care they deserve.

The public sector, private sector, and civil society working together to boost investment and practices with an eye to the ‘E’ and ‘S’ in cities will have multi-pronged benefits and fight not only environmental but also issues such as pollution, poverty, and unemployment.

The Nurturing Neighbourhoods Cities present an interesting

example of such a lens. Recently, the Ministry of Housing and Urban Affairs announced the 10 winners of the Nurturing Neighbourhoods Challenge, a competition between cities to compete for technical assistance in making their neighbourhoods friendly for babies, toddlers, and their caregivers. The initiative is a collaboration between the Ministry and the Bernard van Leer Foundation, with the World Resources Institute as the technical partner.

Over sixty cities worked closely with experts, NGOs, and businesses to propose projects and initiatives that would transform their neighbourhoods into child and family friendly ones. They also proposed sustainable, innovative financing, including public-private partnerships. Of these, the top 10 were the ones with the most inclusive and sustainable proposals and partnerships, using the lens of their youngest residents as an impetus to build inclusive, safe, resilient and sustainable cities for all. Over the course of the next two years, the cities will work towards bringing these ideas to life.

When all parties involved come together in a unified manner to prioritise ESG practices, it is bound to be an effective step towards meeting sustainability goals and creating a better quality of life for each person. Transforming businesses and building partnerships to meet ESG standards is not an overnight job, but given the current need of doing so, it is important to remember that every step taken towards the greater good counts.

*Views are Personal*

# ESG Investing in 2022

## Ethical Sustainable Accountable

**Dhanpal Jhaveri**

Vice Chairman

Everstone Capital Advisors Pvt. Ltd.



2022 will drive responsible investment. Regulators, investors and stakeholders globally are becoming increasingly serious about ESG (Environmental, Social, and Governance) investing, aimed at driving real world change; growth that benefits society. 2022 is the year where data, metrics and relevant reporting of social issues converge making impact more measurable and having a multiplier effect.

ESG will drive capital allocation by LPs globally. According to a report by Global Sustainable Investment Alliance review of 2020, investments in sustainability-focused assets grew to \$35.3 trillion globally in 2020, a 15% increase from 2018<sup>1</sup>.

### A visible shift from traditional investing to ethical, from transparency to accountability

Traditionally, most investing focused financial returns, less priority to responsibility. However, with an emerging climate focus, there is a marked shift to ethical investing. From reducing carbon footprint to partnering with organisations to manage resources better while ensuring ethical labour practices, companies globally are being forced to increasingly integrate ESG frameworks thereby demonstrating measurable impact in investing (by GPs) to stay ahead. This, while

being economically beneficial, also builds recognition (for both investee companies and us) as a responsible brand.

It is encouraging to see regulators and governments joining the fray, especially the likes of European Union, who often set the tone for global regulation. India is taking the lead by supporting and promoting several initiatives like the adoption of electric vehicles, higher renewable energy production and better water management and conservation among others. This increased awareness and acceptance of sustainable resources and mobility by Indian government will give ESG a massive boost.

Presently, climate is of paramount importance for the World order. With policies focused on environmental sustenance, the existential threat of global temperature rise, and the race against time to rein it in, ESG agendas globally (and in India) will get the much needed priority.

### What will drive ESG investing further?

Most governments and corporates are aiming for net zero carbon emissions.

Some instances of growth drivers:

- private company emissions being scrutinised over carbon footprint and sustainability scores;

- increased pressure to divest from coal;
- a strong focus on financing climate adoption projects.

Some specific instances of countries driving ESG agenda further:

In India, Prime Minister Narendra Modi has mentioned that the government's goal is to be "energy independent" by 2047<sup>2</sup>. India plans to employ a combination of electric mobility, gas-based economy, ethanol mixed with gasoline, and initiating hydrogen manufacturing among others.

In France, the concept of 15-minute city could change the way people commute and socialise. An experiment that is expected to begin from Paris, could be a significant start of a journey towards increased eco-friendliness. The European Union has allocated about 30% of their pandemic recovery stimulus package<sup>3</sup> to fight climate change. This is a huge win. The highest share of the European budget to be allocated ever.

In China, (the world's most populated country), President Xi Jinping has pledged to stop carbon emissions-based growth by 2030 and achieve carbon neutrality by 2060<sup>4</sup>. China accounts for significant emissions globally. According to Rhodium Group, China alone

1 [https://www.ussif.org/files/Global%20SRI%20Global%20Sustainable%20Investment%20Review%20\(GSIR\)%202020%20FINAL.pdf](https://www.ussif.org/files/Global%20SRI%20Global%20Sustainable%20Investment%20Review%20(GSIR)%202020%20FINAL.pdf)  
 2 <https://economictimes.indiatimes.com/industry/renewables/modi-sets-2047-target-for-becoming-energy-independent/articleshow/85342916.cms?from=mdr>  
 3 [https://ec.europa.eu/info/strategy/recovery-plan-europe\\_en](https://ec.europa.eu/info/strategy/recovery-plan-europe_en)  
 4 <https://www.bbc.com/news/science-environment-54256826>  
 5 <https://rhg.com/research/chinas-emissions-surpass-developed-countries/>

contributed over 27% of global emissions in 2019<sup>5</sup>. These 2060 targets are ambitious but would force companies and investors in China to engage in more discussions around energy transition sooner.

Globally, ESG-related reporting and other standards will be a key driver of the ESG agenda within the private investing world as they continue to evolve. Take for instance the newly formed Global Sustainability Standards Board, (responsible for setting a framework of globally accepted standards for sustainability reporting). On the accounting front, the IFRS Foundation created the standard setting board in November 2021, to “deliver a comprehensive global baseline of sustainability-related disclosure standards that provide investors and other capital market participants with information about companies’ sustainability-related risks and opportunities to help them make informed decisions”<sup>6</sup>.

## ESG Investing beyond 2022

According to research by J.P.Morgan, the COVID-19 pandemic has put more pressure on decision makers to prioritise and accelerate sustainability, and acted as a catalyst for ESG investing. While climate risk mitigation policies may have taken a back seat to prioritise public healthcare and crisis management for a certain period, both governments and corporates will have to look at enhanced climate adaptability to make up for COVID-19 time loss and be prepared for the future.

Talking about India, its capital market regulator (SEBI) introduced the new BRSR format of reporting in 2021 thereby making it mandatory for top 1000 listed companies on Indian bourses to implement them from FY 2022-23.



Keeping with increased focus on sustainability and social responsibility, businesses can only ignore sustainability at their own risk, and long-term damage to their reputation and credibility, and eventually growth and profits. Hence, SEBI's intention is to make BRSR reporting format a single source of all non-financial disclosures.

## ESG and EverSource Capital

At EverSource Capital, we invest in solutions that have high decarbonisation (climate change) and innovation potential. While decarbonisation is at the core of all our portfolio companies' businesses, we also lay emphasis on managing any ancillary climate risks, like regulatory risk or physical risks, that may arise from the investee's business activities.

EverSource aims to be a key catalyst for bringing climate finance into India. Its investments have the potential of generating over 450 billion kilowatt-hours of clean energy, avoiding over 450 million tons of CO2 emissions, creating tens of thousands of jobs and adding over US\$ 5 billion to the Indian economy over the next decade.

With the fund's final close in December 2021 (~USD 750

million), we continue to lead and build digitally empowered, rapidly scalable climate-positive businesses and platforms spanning renewable energy, energy efficiency, e-mobility, resource conservation, waste and water management and associated value chains.

Our investments include Ayana Renewable Power (platform to develop and operate utility scale renewable power projects); Radiance Renewables (developer of renewable energy solutions for commercial, industrial and residential customers); GreenCell Mobility (shared electric mobility player); EverEnviro Resource Management (waste management platform); Kathari Water (water and waste water treatment platform); and Lithium Urban Technologies (an EV-based transportation solutions provider).

ESG investing is at an inflection. Responsible investing is taking centre stage. And creating opportunities that did not exist before. At EverSource, we are incredibly excited about ESG investing and want to emerge as a thought leader in responsible investing that generates high alpha (risk-adjusted returns) for our LPs. We believe creating returns and creating impact are not mutually exclusive.

*Views are Personal*

# Role of Board in Developing a Sustainability Strategy with ESG focus



**Prof. M. K. Chouhan**

*Chairman of Mahendra & Young Knowledge Foundation and Vice Chairman - Global Advisory Board, Asian Centre for Corporate Governance & Sustainability, Board Advisor and Management Educator on Corporate Governance & Sustainability.*

Companies around the world are grappling with the defining issue of our lifetime - Sustainability. Responsible businesses recognize the fact that they impact Planet as well as People as they generate Profit. Therefore, responsible boards are encouraging the CSOs and their teams to adopt a Sustainability strategy which puts Profit, Planet & People on an equal footing, and this process of putting Planet (**E**), People (**S**) and Profit (**G**) on an equal footing is the essence of **ESG**. This approach by the board not only helps companies survive but thrive in a more sustainable world! There is enough empirical evidence to support this.

## Why Sustainability Strategy and ESG Focus so important?

- i) **Sustainability is critical to Business Growth & Longevity:** Business can survive and thrive only if the consumption of natural resources are well within the replenishment capacity of planet Earth and there is an inclusive sustainable growth of society.
- ii) **ESG factors are material risks:** The risk landscape today is growing more complex and interconnected by the year. Factors such as changing weather patterns to booming population to shifting social norms, to declining ecosystems, obscene and irresponsible consumption of

natural resources, high levels of pollution (CO<sub>2</sub>), human rights abuse, anti-corruption are now forming a major part of material risks.

- iii) **Sustainability is Fiduciary duty of the Board:** The concept of fiduciary duty is evolving and expanding in a way that treats ESG management as a critical component Fiduciary duty of the Board to ensure long-term financial health of the company.
- iv) **Increasing regulation and ESG disclosure requirements:** The regulatory landscape is changing fast for e.g. India has Business Responsibility Report (BRR) and Business Responsibility & Sustainability Report (BRSR). International SEC latest recommendation - Companies will need to disclose what expertise board directors have with climate-related risks, the Sustainability Finance Disclosure Regulation, Streamlined Energy and Carbon Reporting, the EU taxonomy for sustainable activity).

**Business Purpose redefined:** Fortunately, quite a few companies around the world have begun to take a fresh look at their purpose but we need many more companies to join in this movement. In August 2019 the Business Roundtable Redefined

the 'Purpose of a Corporation' to promote 'An economy that serves all Americans. Updated statement moves away from shareholder primacy, towards stakeholder democracy setting a modern standard for corporate responsibility. Business Roundtable is an association of CEOs of America's leading companies working to promote a thriving U.S. economy.

What does this reflect? The companies around the world have realised that Environment & Society are the Raison detre, Meaning Environment & Society are reasons to be for companies, no Planet- no society, no society – no business, it's a wake up call!

## How to build a Sustainability Strategy with ESG Focus?

- Materiality assessment and development of Materiality matrix is a starting point. This should be done with a thorough stakeholder engagement (internal as well as external stakeholders). Materiality assessment helps identify strategic themes (5-10 major themes eg. i) Decarbonisation/ ii) reduction in Energy consumption, iii) Water, iv) Health & Safety v) Human Rights issues, etc.
- Thereafter, a high-level industry benchmark scan of competitors and peer companies should be undertaken.

- Having identified 5-10 major strategic themes Goals & Targets can be fixed and a sustainability roadmap can be prepared with specific time lines - to achieve these goals & targets in 2-3 years.

**Sustainability Reporting & ESG disclosures:** Corporate Reporting should therefore, include financial and non financial Reporting and both should be seamlessly interconnected. There are several frameworks available. In India for example, **BRR (Business Responsibility Report)** is mandatory for top 1,000 listed companies as per market capitalisation. Securities and Exchange Board of India (SEBI) has specified the format for BRR to disclose the initiatives taken by the listed companies from an Environmental, Social and Governance (ESG) perspective. Going forward, **BRSR (Business**

Responsibility and Sustainability Report) will be **Mandatory from FY-2022-23** for top 1,000 listed companies by market capitalisation, as per the SEBI notification.

**International frameworks:** There are two International frameworks which are being used by many Indian companies. i) Sustainability Report as per GRI Standards ii) Integrated Report as per <IR> Framework based on Integrated Thinking Principles (now a part of Value Reporting Foundation). The corporate reporting landscape is changing very fast. For example, the IFRS Foundation has recently created International Sustainability Standard Board (ISSB) and working with VRF, GRI and European Financial Reporting Advisory Group (EFRAG) to bring harmonisation by creating a global baseline for financial and non-financial reporting. It's a work in progress.

**Committing to Net Zero:** As the reporting process matures, companies may take more ambitious Sustainability KPIs, goals and targets every year and produce more with less resources and commit to Net Zero with science based targets. Companies in Asia have generally begun to commit between 2030 to 2050.

In conclusion, Boards should ensure embedding ESG as a subset in Broader Sustainability in Business Strategy and align long term Value creation of the company with sustainable development. This in simple terms means an effective sustainability strategy improves multi-capital bottom line of a company on one hand and meets the expectations of shareholders as well as stakeholders on the other.

*Views are Personal*

*Advertisement*



**Rakhee Shah is a member of the IMC Chamber of Commerce and Industry (IMC) and also a member of The Bombay Art Society. Rakhee is an international artist and has had 64 prestigious exhibitions and events in the UK and some in Mumbai. Rakhee has created nearly 1400 paintings in her career spanning 30 years.**

**Rakhee has donated 1064 paintings all over the world to Hospitals, Cancer Centres, Institutions, NGOs, delegates, dignitaries, etc. Rakhee has also donated to various countries like the UK, USA, Belgium, Australia, Canada, Chicago, France, New Zealand, Luxembourg, India, etc.**

**Rakhee has gifted her paintings to President Joe Biden, Vice President Kamala Harris, the President & Prime Minister of India, the Finance Minister of India, the Home Minister of India, the Governor of Maharashtra, the President of Switzerland, the President of Germany, the Prime Minister of Sweden, the President of Greece, the Deputy Prime Minister of Luxembourg, the Chairman of Tata Group, various Consulates & Consul Generals, etc. and mostly to many Prime Minister's and President's of the world, globally.**

**Rakhee has donated 70 paintings to the UNICEF and UNESCO and 137 paintings to the Tata Memorial Centre Advanced Centre for Treatment, Research and Education in Cancer (ACTREC), Asia's largest cancer hospital. Rakhee has gifted 106 paintings to 100 Police Stations in Mumbai.**

**Rakhee has also been felicitated by D. D. Neroy Art Gallery in 2022 on Women's Day and has received many Awards and Certificates. Rakhee has entered the Limca Book of Records for the year 2020 - 2022.**

**Rakhee Shah**

**Celebrity International Artist and Philanthropist**

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# ESG - Its growing relevance in Hospitality, Travel & Tourism Industry



**Farhat Jamal**  
Group Advisor – Hospitality, Hiranandani Group

I was flipping through some articles online and it brought me immense joy and pride to read that the travel market in India is projected to reach US\$ 125 billion by FY27 from an estimated US\$ 75 billion in FY20. By 2029, tourism is expected to account for close to a whopping 53 million jobs an increase from 31.8 million in 2020. That is not all, the industry's direct contribution to the GDP of the country is expected to record an annual growth rate of 10.35% between 2019 and 2028, an increase from US \$ 191.3 billion in 2019 to US \$ 512 billion in 2029.

Over four decades of living, breathing, celebrating life as a hotelier, the trust continues. Also witnessed the industry's glorious evolution through the adaptation of technology, clever creativity, ingenious imagination, all of it making the industry and India proud.

I am sure those from the profession and others who have experienced the warmth, love and generous hospitality will agree that travel & tourism is not just a profession; It is an "emotion".

An emotion and a way of life dedicated to helping humans explore magnificent experiences, redefine comfort and happiness. It follows its own unique code of conduct, dedicated to the "happiness of others through creating memorable experiences".

In the enormous responsibility we shoulder for the sector's progression, we must stay aware that juxtaposed with this generous hospitality is the impact we create on our external environment.

Questions we must honestly ask ourselves is, "Why do we do what we do" and are responsible Environmental, Social, and Governance (ESG) practices a way of business for us? Or are they merely a source of inspiration in our communication; or as an accounting and reporting tool, to exhibit our compliance and positioning?

Are we incrementally exploring & creating balanced options that are swift, real, practical and will yield results in the short, medium and long run?

The sub categories under each of the three letters ESG are defined in detail and fall in parts under the 17 United Nations Sustainable Development Goals (UNSDGs). The SDGs stand for a call for action by all countries and are vital for a recovery that leads to greener, more inclusive economies, and stronger, more resilient societies. We have to take ownership for measures that we are adopting to reduce the impact our business has on an already depleted environment.

Australia's Torrens University states, "Hotels can also have a direct negative impact on biodiversity, due to excessive use of resources, purchasing unsustainably farmed produce, waste, irresponsible tourism, and unsustainable design.

Restaurants have a huge role to play in countering biodiversity loss. Food production is the economic sector with the largest impact on biodiversity, contributing 60–70% to date of total biodiversity".

Closer home, leading hotels have been penalised or closed down because of wastewater treatment plants not being in place, and untreated water flowing into the drains and into a major rivers. A 5 star hotel was recently fined in lakhs for flouting environmental norms and causing damage to the environment.

Closely related with this are hotels & restaurants celebrated for adopting some wonderful diverse practices.

- In March 2022, Indian Hotels pledged to eliminate single-use plastic across properties and a commitment to skill 1 lakh youth, both by 2030. Also 100% of the eligible hotels to be earth check certified over next five years as part of its sustainability and social impact measures. Absolutely commendable effort.
- The Lemon Tree Hotels has adopted a social inclusivity work ethos where inclusivity and profit are partners in doing good. Towards this, they have brought in people from diverse backgrounds, abilities and ethnicities, offering them work as a unified team with a common goal.
- Other heart-warming examples are of coffee shops, restaurants and fast food chains; some on ground action include Café Coffee Day, who has worked with non-profits to empower differently abled, Costa Coffee, Ishaara and KFC employing

hearing impaired people with warm smiles that light you up. The examples abound, cheering us and opening the path.

- Another case in point is of Neemrana Hotels, they train, develop skills and provide livelihoods to people from within their communities, while also ensuring the ecology around their heritage properties is preserved.
- ITC has some remarkable practices from elimination of single-use plastic products, radiation harmoniser, water efficiency initiatives and more.

Collective efforts matter and businesses can be the springboard for system-level change in the face of significant issues of climate change and income inequality.

So, towards facilitating collective efforts, here are my recommendations on what we can undertake as small steps for a sustainable and stronger tomorrow. This will require new habits, change in paradigms, reframing internal and external perspective and most of all, thinking differently & learning some new ideas.

### Environmental:

From inception to completion we have to begin using local, sustainable products for the construction. The industry will have to embrace technologies that save energy or explore alternate sources of energy like use of hydrogen, ethanol, solar or wind power. Adoption of recycling at various levels must get embedded in the operating systems. And let us put measures and communication that will help and encourage guests to go green. Space permitting planting own gardens and composting to manage food waste. Also adopt laundry processes that not only extend the life of the linen but adopt machines that use less chemicals and water. Lot of the above is happening but we've to make these practises non-negotiable and more pervasive.

At times I feel we are existing in a silo not moving beyond our immediate environment, extend support to the civic society in their efforts towards saving our environment; a small initiative of Electric Vehicle Charging Station in the hotels and restaurants can have the catalytic effort of increased adoption of electric vehicles in the country. What a large scale mass impact this could create!

One has read about IHCL, Radisson, Fern and Chalet Hotels tie up with

power companies to provide charging stations across their hotels in India.

We must remember, that it is the small efforts in the right direction that form a movement.

### Social:

Social awareness is the key. Keeping a view of our internal and external stakeholders and aiding to their well-being, providing equal opportunities, maintaining fair practices in compensations, timings and business, investing in upgrading skill – sets will all support the approach to an equitable and sustainable future. Sharing facilities for philanthropic purposes, impactful social causes to create shared value. Lastly, inclusion in diversity, equality, race, disability, and mental abilities as mentioned earlier in some inspirational case studies, are all crucial elements that can be adopted.

I strongly recommend putting clear metrics in place to help systemise all human engagement and expectations.

### Governance:

Guiding ethics could be the most fundamental aspect of governance, as they trickle down and reflect in the company's approach to all other factors. The rising concept of ethical wallets encourages consumers to purchase from values that are aligned to their own. Being local under global, ensuring local products, facilities, experiences, produce. Besides that, Financial stewardship, cyber security diligence, external independent directors, all possible audits, transparent board meetings,

In conclusion, I can't emphasise enough that our planet, our Titanic is at a submerging point, and we are the only ones who can prevent this ship from sinking. It is time to action our sentiments.

*Views are Personal*



# ESG creating opportunities for businesses



**G. Chandrashekhara**

*Economic Advisor, IMC*

The growing importance of Environment, Social and Governance factors, commonly known as ESG, is now well acknowledged. This is especially so after the United Nations in September 2015 adopted Sustainable Development Goals (SDGs) as the focus of global attention and listed as many as 17 goals to be achieved by 2030 in order to advance sustainability.

No wonder, corporate priorities are now expanding in focus from pure shareholder returns of dividends and share price appreciation to also include targets for improving a wide range of ESG measures and benefits for all stakeholders including the society at large.

ESG arguably covers almost all sectors of economic activity. For each sector it means diverting more resources towards ESG issues that include improved reporting and disclosure on ESG metrics, right through to changing the way business is conducted. Diverting or closing non-ESG compliant assets is also critical.

Companies failing to fulfill these expectations will become increasingly 'uninvestible' and may struggle to obtain funding. They could even be burdened by changing tax legislation.

Indian corporate sector has by and large embraced ESG principles, especially after the government made a commitment to achieving net-zero carbon emission status by 2070. Companies are increasingly working towards carbon neutral status.

But there will be sectoral differences in racing towards carbon neutral status. According to a report, about a fifth of the companies in the services sector comprising largely information

technology (IT) and financial services have committed to net-zero status. But given that carbon emission levels in the services sector are low by their very nature, the entities have set for themselves steeper targets. Many of them target to become net-zero in the next 10-15 years.

For the manufacturing sector – materials, industrial and utilities - it is different. By the very nature of manufacturing activity and status of manufacturing technology, business activity would involve burning of fossil fuels and emission of carbon. So this sector would surely need more time to advance towards carbon neutral and net zero status. Close to a third of the entities in the manufacturing sector have committed to net-zero status, but they may take up to 30 years to reach the target.

The total emissions are calculated as the summation of Scope 1, Scope 2 and Scope 3 emissions:

- Scope 1: Direct emissions from company-owned and controlled resources such as emissions released while running its own boilers and vehicles.
- Scope 2: Indirect emissions from purchased energy such as indirect greenhouse emissions associated with the purchase of electricity for heating or cooling.
- Scope 3: All indirect emissions that are not included in Scope 2 that occur in the value chain of the company.

Interestingly, India's capital market regulator – Securities and Exchange Board of India (SEBI) – is pushing towards increased sustainability disclosures through the Business

Reporting and Sustainability Report (BRSR). It has been made mandatory for the top 1,000 listed entities from Financial Year 2022-23. It is widely believed that this mandate will help increase the focus by corporates on their emission intensity and alignment with the country's goals of net-zero status over the next few years.

There is growing belief that ESG investment, sustainable finance and responsible business practices will play a critical role in making India reach the GDP target of \$ 5 Trillion by aligning the growth process with UN 2030 SDGs.

However, more clarity in the regulatory landscape of sustainable finance may be required, believe some observers. New ways to finance ESG initiatives that may run to several trillion dollars may be necessary. At the same time, growing momentum in ESG investing will ensure greater resource use efficiency.

So, in the new paradigm, companies are not only required to grow in an inclusive and sustainable manner but also need to address the concerns of different stakeholders amid changing business philosophy. In other words, ESG is not merely reporting and compliance but has to be woven into the mainstream of business as a core philosophy.

Invited to speak at a recent Reserve Bank of India seminar on 'Priority Sector Lending' with bank executives as participants, this author asserted that lending institutions have a moral duty towards the society and environment, and argued for ensuring ESG approach while lending to business entities.

*Views are Personal*

# Networking

April 13, 2022

**Honourable Shri. Uddhav Thackeray ji**  
Chief Minister of Maharashtra  
Mantralaya  
Mumbai

**Respected Shri. Uddhav Thackeray ji,**

**Sub: IMC recommendations for Maharashtra Driving India's next Agriculture Revolution**

We extend warm greetings from the IMC Chamber of Commerce and Industry.

IMC Chamber of Commerce and Industry organized a Seminar on **Maharashtra Driving India's next Agriculture Revolution on February 8, 2022**. Hon'ble Shri. Dadaji Dagdu Bhuse, Agriculture Minister, Government of Maharashtra was the Chief Guest.

The Special Address was delivered by Guest of Honour Dr. SK Malhotra, Commissioner of Agriculture, Ministry of Agriculture & Farmers Welfare, Government of India.

The daylong seminar had eminent speakers and domain experts who discussed in-depth a range of sub-themes including policy, technology, market linkages, food processing opportunities, investment and so on.

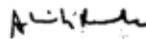
We share with you a set of recommendations that emanated from the discussions during the webinar. It is important that we create a conducive policy environment that encourages infusion of technology and investment. It will be in the long-term interest of the country. All stakeholders including growers, exporters, service providers and related others will benefit.

We request you to seriously consider the set of recommendations attached. We would be happy to meet with you for a detailed discussion, if you desire.

With kind regards,



**Juzar Khorakiwala**  
President, IMC



**Aashish Barwale**  
Chairman, Agriculture & Food Processing Committee, IMC



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# Thought Leadership Series

## Taper 2022: Touchdown in Turbulence

11th March, 2022

**U**nder the IMC Chamber of Commerce and Industry's ongoing 'Thought Leadership' series, IMC organized an online Keynote Address by Dr. M. D. Patra, Deputy Governor, Reserve Bank of India on the topic "Taper 2022: Touchdown in Turbulence".

RBI Deputy Governor Dr. Michael Patra opined that sweeping economic sanctions on Russia - the second-largest producer of crude oil - following its invasion of Ukraine late last month can cull global and domestic growth along with the added pains of higher inflation and currency depreciation. And if the war lingers on, it can even lead to deglobalization and even a recession.

"The ongoing war has only added a whole new dimension to the outlook, and in fact, a weighty downside," Dr. Patra said. He stated the results are for all to see: market volatilities, bleeding currencies, runaway inflation, and current account deficits."

On the impact of the rising commodity prices, especially crude oil, he warned of more risks of a global recession, saying although the situation today is significantly different from the oil shocks of the 1970s, energy markets are global and price waves find their way around the world and if they sap household spending, the risk of a recession

can only intensify. While immediate implications are likely lower growth, higher inflation, and disruptions to financial markets, the longer-term implications are disruptions to global supply chains. And if sanctions turn away demand, trade, and investment, there can even be deglobalization and recession. Already talks of stagflation have leapfrogged into the discourse on global economic prospects, Dr. Patra said.

Already high-frequency indicators suggest that global growth has lost steam in Q1 of 2022. While multilateral institutions expect global GDP growth may lose up to 2 percentage points this year and next in a baseline scenario, private sector estimates indicate that if crude prices jump to USD 150 a barrel, it will knock off another 1.6 per cent of global GDP and push up inflation by another 2 per cent. In 2013, we became one of the fragile five, roiled by financial market turbulence and the rupee was among the worst affected currencies then, Dr. Patra noted.

Whether 2022 is an encore of 2013, he said global economic conditions in 2013 are set to unfold in 2022 but on divergent paths — advanced economies were mending and gaining pace despite fiscal consolidation, emerging economies were slowing due to the tightening of external

financing conditions. The big difference was inflation. Commodity prices fell amidst improving supply conditions and EMs had poor demand

for commodities. As a result, both fuel and non-fuel prices declined and growth pick-up in AEs was not enough to pull in the slack and output gaps remained large and negative. Consequently, inflation eased in AEs. In EMs, the picture was somewhat similar to conditions prevailing today, with inflation turning out to be persistent and range-bound, and pushed up by the pass-through of currency depreciation.

Circling back to 2022, Dr. Patra said that global recovery is once again on a weak wicket and prone to mishits. The omicron wave has taken its toll and there is growing evidence of loss of pace in Q1 of 2022. As in 2013, the paths for AEs and EMs are diverging, with AEs expected to cross pre-pandemic trends, while EMs lag behind. Also, financial markets are highly volatile now, as they were in the fateful summer of 2013. And the ongoing war has only added a whole new dimension to the outlook, and in fact, a weighty downside, he added.



**Dr. M. D. Patra**  
Deputy Governor,  
Reserve Bank of  
India

While AEs (advanced economies) are struggling with inflation at multi-decadal/ record highs, in EMs (emerging markets) too, inflation is way above targets, prompting them to be first movers in raising policy rates. In terms of financial conditions, it is sobering to keep in mind that the US taper involved winding down a USD 85 billion monthly purchase programme in 10 months in 2013.

Before the 2013 taper, Fed expanded its balance sheet by around USD 3.1 trillion over 64 months. But in response to the pandemic, the Fed's balance sheet has expanded by USD 3.1 trillion in nine months ending November 2020. It expanded another USD 1.3 trillion in the ensuing 11 months ending October 2021 and continued to grow till early March 2022. But spillovers of 2022 are so

bad that it has not been seen before. Commodity prices are surging in a synchronized manner. Energy prices, in particular, are shattering what was widely regarded as glass ceilings. Crude prices crossed USD 100 for the first time since 2014. With new rounds of sanctions, USD 125-150 levels could be tested and natural gas futures surged 50-70 per cent in Europe.

## India's Tourism Strategy & Growth Post COVID-19

11th April, 2022

**U**nder the IMC Chamber of Commerce and Industry's ongoing "Thought Leadership series, IMC organized a fireside chat with Mr. Arvind Singh, IAS, Secretary, Ministry of Tourism, Government of India on the topic of 'India's Tourism Strategy & Growth Post COVID-19'.

The fireside chat was moderated by Mr. Farhat Jamal, Chairman, IMC Travel, Tourism and Hospitality Committee.

Mr. Juzar Khorakiwala, President, IMC in his welcome address emphasized that among all the industries trying to sustain the pandemic crisis, the tourism industry has suffered tremendously over the past two years. However, the industry is finally witnessing a change as rising vaccination rates are increasing people's confidence in travel.

On a positive note Mr. Khorakiwala concluded that with the support and encouragement from the Ministry of Tourism to facilitate the industry to revive, the tourism and hospitality industry will reinvent themselves in the post-crisis world.

While addressing the topic, Mr. Arvind Singh made the following remarks:

With the vaccination drive that began in January 2021, the tourism industry is seeing signs of growth and a step towards the revival of tourism in the country. Mr. Singh added that the vaccination programme has done well and that all the tourism stakeholders have been vaccinated. Domestic tourism is showing signs of recovery in many parts of the country, States such as Maharashtra and Karnataka has reported an uptake in domestic tourism.

Speaking on the recovery of international tourism, the Secretary said that the government has announced slew of measures to revive the tourism sector, including free tourist visa to the first 5 lakh tourists. Also opening of international travel will bring down the travel fares. Further, Mr. Singh shared that the Prime Minister has mooted three 'T' - trade, tourist and technology - to boost Indian economic diplomacy. The proposal aims to use India's overseas missions and embassies as



**Mr. Arvind Singh**  
IAS, Secretary,  
Ministry of  
Tourism,  
Government of  
India



**Mr. Farhat Jamal**  
Chairman, IMC  
Travel, Tourism  
and Hospitality  
Committee.

tools to increase exports from the country as well promoting inbound tourism. The ministry is planning to appoint market representatives in certain markets.

Talking about the roadmap of MICE Tourism in India, Mr. Singh said that the Ministry of Tourism is working on the strategy to position India as a MICE destination in the world and a hub of mega conferences and exhibitions. It is working towards developing world class MICE facilities in key metros to ensure India becomes a favoured and most competitive nation for MICE. Mr. Singh also shared that India will assume the presidency of the G20 and will host the G20 leaders'

summit for the first time in the country in 2023 and will leverage G20 meetings to boot up the MICE industry.

Under the 'Dekho Apna Desh' campaign, the Ministry is trying to create awareness and promote unknown tourism destinations, and lesser-known facets of popular destinations. Mr. Singh also stated that the ministry of tourism has decided to launch a grand celebration to mark 'Azadi Ka Amrit Mahotsav', 75 years of India's independence with events.

The government is all geared up and focused towards contributing proper infrastructure for easy accessibility and accommodations to boost spiritual tourism in India. Also

Ministry of Tourism (MoT) has done incredible work through its PRASAD Scheme to promote spiritual tourism and pilgrimage augmentation.

Mr. Singh further stated that the Ministry is in process of drafting a new National Tourism Policy. They have got feedback from stakeholders that focus on sustainable and responsible tourism.

Mr. Singh also stated that the Ministry of Tourism approached the Ministry of Civil Aviation, with the purpose of further improving connectivity of important tourist places under UDAN scheme, where its objective is to connect small and medium cities with big cities through air service.

Further, the Tourism Secretary informed that there have been a lot of proactive steps that have been taken by various state governments. States like Karnataka and Maharashtra have already given industry status to the hospitality and hotel industry, which gives substantial relief in water and electricity tariffs. Other states have also given some relief.

The program was interactive, interesting and well attended by representatives from the Hotel, Restaurant and Travel businesses. This thought-provoking session ended with a Vote of Thanks by Mr. Anant Singhania, President (Elect), IMC and he expressed confidence that the industry would soon see an upward trend.

## Happiness-centric Leadership

22nd April, 2022

**U**nder 'Thought Leadership' Series, IMC Chamber of Commerce and Industry had organized a talk on 'Happiness-centric Leadership' by Mr. Avinash Ananda, Leadership and Happiness Guru at IMC.

In his welcome address, Mr. Juzar Khorakiwala, President, IMC, mentioned that entrepreneurial leadership is becoming increasingly important in ensuring that organizations adapt quickly to the changes in the fast moving global economy.

Ms. Vibha Kagzi, Chairperson, Knowledge (Skill and Education) Committee introduced the Speaker.

Leadership skills are what differentiates between an average and successful entrepreneur, Mr. Ananda elaborated, though practical, best and next practices that will highly impact the leaders of tomorrow.

According to Mr. Ananda, happiness is an integral part of the leadership approach in today's uncertain and adversarial world, which has to be countered with balanced and rational strategies to minimize inner conflicts, to address the growing mental health challenges, and also minimize external conflicts, i.e. between human beings, in relationships, both personal and professional. The leader of today and tomorrow needs to adopt



**Mr. Avinash Ananda**  
Leadership and Happiness Guru

**Ms. Vibha Kagzi**  
Chairperson, Knowledge (Skill and Education)

certain qualities and practices to achieve and sustain this harmony.

He mentioned that one has to make positivity stick like velcro and make negativity slip like satin using the 5 principle test - Simplifying, Progressing, Adapting, Contributing and Enjoying.

# Business Imperatives of Good Corporate Governance

27th April, 2022

**U**nder the IMC Chamber of Commerce and Industry's ongoing 'Thought Leadership' series, IMC organized an online talk on "Business Imperatives of Good Corporate Governance". The talk was addressed by Smt. Shyamala Gopinath, Independent Woman Director of BASF India Ltd. and former Deputy Governor, RBI and Mr. Ashok Soota, Executive Chairman, Happiest Minds Technologies Ltd.

Mr. Ashok Soota in his initial remarks said that there are plenty of studies and empirical evidence that show how good governance leads to sustainable value creation, accountability, effectiveness and long-term stability of the organisation. He touched on six areas in his talk. Mr. Soota said that good governance can either enhance value, while poor governance can destroy value. The first area is mission, visions and values of the company. He further said that defining a company's vision, mission and value may not be the first priority for a startup. It is essential to be able to create a vibrant positive culture, the mission gives a company the reason for their existence and the vision articulates the measurable goals over a finite period. The values drive behaviour and behaviour drive result. It is not enough to articulate these. These have to be internalized. These have to be shared beliefs through intense communications and practises which support these.

The second factor which can completely destroy organisation value is when we over extend the organisation by burdening it with debt or beyond its capacity to cope and succeed. This can lead to very

swift collapse.

Highlighting the third aspect he said that the organisation should have great board members. They must understand the rhythms and nuance of the business. The fourth critical factor is succession planning. He opined that succession planning has to cover all key levels of responsibilities. Mr. Soota said that you need to have continuous evaluation plans/contingency plans for risk management. The last factor he elaborated was IPO process.

Smt. Shyamala Gopinath had given a legal framework and all the statutory aspects for Corporate Governance.

Addressing the talk, Smt. Gopinath said that India is very well-known for being endowed with entrepreneurial skill and has become one of the top countries for startups. There is a strong association between entrepreneurship, economic growth and innovation. India's strength in its ability to identify the opportunities and risk-taking and link with its capabilities of product innovation and healthy attitude towards internationalization and seeking new markets beyond the home base. She further said that post pandemic, the Indian economy has also shown that Indians are very good at absorbing technology. The issue of business governance has become imperative when we had limited liability concept introduced in the Company Law. Earlier, the promoters/founders had unlimited liabilities. The concept of limited liability limits the liability of the promoters/founders to their investment, which was not the case earlier. This really encouraged risk taking, she further said. The limited liability does is to not provide national encouragement to business initiative



**Smt. Shyamala Gopinath**  
Independent Woman Director of BASF India Ltd.

**Mr. Ashok Soota**  
Executive Chairman, Happiest Minds Technologies Ltd.

as such really by eliminating the fear of incurring personal liability given an unbalanced incentive for risk taking. Smt. Gopinath mentioned that the commercial significance of limited liability cannot be overstated.

Smt. Gopinath opined that issues of governance arises mainly because of the separation of ownership and management and if there are large number of shareholders they are not involved in day-to-day management. There is need for a mechanism whereby the shareholder interests are protected from those in control of the company and those who control the company could be either the controlling the shareholders or the management and therefore it is the responsibility of the boards to protect interest of the shareholders. In India since the structure of the corporate system is largely promoter held there is another form of agency conflict which is between the dominant shareholders who also control the management of the company and the minority shareholders.

Corporate Governance is really to have a set of principles mainly transparency accountability of the board contributed to the executives to the board fairness to all shareholders including minorities

and to all participants in the governance structure some countries have codified these principles in the form of code which are either principle based or rule based. In UK they have made it 'comply or explain' because they feel that you cannot have a one size fits all policy but in India, we have the seven regulations and the Companies Act regulations which have almost probably mandated all the regulations and several committees have been set up several time and again on governance and the latest is the Kotak committee which made several recommendations but it was also noted that given the sizeable number of promoter yet companies that are present in the Indian market, the challenges India faces are inherently unique. There are instance of promoters carrying out actions that are favourable to them

but detrimental to the interest of the minority shareholders.

Referring on Investments made by private equity which is a third form of governance structure in India, these companies may not be listed companies, they have the issue of impact on public markets particularly when the whole business model is such that there is a bias by the founders and the investors for excessive valuations and public markets get a raw deal so eventually its where the concentration of power lies so that is where the boards really come in and the responsibility of the boards is to ensure that all stakeholders are treated fairly and ultimately long term interest of the company that is important and not any stakeholders. The governance by such mechanisms can be either internal or external. The internal

governance is the relationship within the company external corporate governance refers to outside forces that exercise a disciplining influence on managers such as the regulatory environment the company law regulations. We need regulations only because we did have several cases where the boards didn't really do their duties and regulators were forced to come up with the regulations.

In India the governance standards are continuously being revised by government and civil in order to conform to best international practices as well as to respond to instances of serious governance lapses and integrative integrity issues which can have a negative impact on the trust and confidence of the investors Smt. Gopinath said.

## Awareness Programme

### ALMOND Futures: Tool to Manage Price Risk and as Investment Avenue

15th March, 2022

### Build your Future, be smart about Money

25th March, 2022

**I**MC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE in the month of March 2022 to promote commodity derivatives contracts. The program held on March 15, 2022 focused on educating 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 session were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Shraddha

#### ALMOND Futures: Tool to Manage Price Risk and as Investment Avenue



**Mr. Deepak Agarwal**  
Director,  
Proventus  
Agrocom



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



**Mr. G. Chandrashekhar**  
Economic  
Advisor, IMC

#### Build your Future be smart about Money



**Mr. Sujit Sahgal**  
Author - Agritech  
and Farming,  
Former Head of  
Equities at HSBC  
Bank



**Mr. P. Chandrasekar**  
Promoter &  
Whole Time  
Director, Erudite  
Capital Counsel  
Ltd.

Khandelwal, Assistant Manager, Commodity Derivative Segment, BSE. The special address was delivered by Mr. Deepak Agarwal, Director, Proventus Agrocom

On the occasion of Global Money Week, IMC jointly with BSE organised a Seminar on Build your, Future, be smart about Money on March 25, 2022. The focus of the event was to educate effective use

of various financial skills and how financial planning should be done to meet one's life goals. The key speakers for the session were Mr. Sujit Sahgal, Author- Agritech and Farming, HSBC Former Head of Equities at Foreign Bank and Mr. P Chandrasekar, Promoter & Whole Time Director, Erudite Capital Counsel Ltd. Mr. G. Chandrashekhar, Economic Advisor, IMC and Director,

IMC-ERTF and Ms Shraddha Khandelwal, Assistant Manager, Commodity Derivative Segment, BSE. They highlighted the importance of diversifying investment portfolio and explained various avenues for investors to invest their money - Fixed Income, Bonds, Debt, Foreign exchange, Real estate, Art, NFTs, Bitcoin Commodity Derivatives and so on.

## Commodity Market Fundamentals Forum: Bullion

27th April, 2022

**I**MC Chamber of Commerce and Industry in association with MCX organized webinar on 'Commodity Market Fundamentals' covering Bullion.

Mr. Ajit Mangrulkar, DG, IMC in his welcome address stated that a study of the supply and demand fundamentals is a key to have a clear view about the unfolding future. Therefore, 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.

The key speakers for the event were Mr. Bhargava Vaidya, Proprietor, B.N Vaidya Associates; Mr. Debajit Saha, Lead Metals Analyst, London Stock Exchange Group (LSEG); Mr. Shivanshu Mehta, Head - Bullion, MCX and Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC ERTF.

The speakers highlighted that geopolitical instability caused by the Russian - Ukraine conflict and heightened inflation across the world are driving commodity



**Mr. Bhargava Vaidya**  
Proprietor,  
B.N Vaidya  
Associates



**Mr. Debajit Saha**  
Lead Metals  
Analyst, London  
Stock Exchange  
Group (LSEG)



**Mr. Shivanshu Mehta**  
Head - Bullion, MCX



**Mr. G. Chandrashekhar**  
Economic  
Advisor, IMC

markets including gold. There are other factors like currency, economic growth and so on they added.

The speakers also explained through examples how Gold can be an investment portfolio diversifier, safe-haven asset and hedge against inflation.

The speakers mentioned that by current reckoning, gold may continue to trade firm until the geopolitical situation eases. Despite the lack of physical demand, gold will be a commodity of investor interest. As an investment vehicle, gold is typically viewed as a financial asset that maintains its value and purchasing power during inflationary periods. Investment demand will

moderate with price correction in coming times. In order to reduce risk, modern hedging techniques and strategies, including market-based risk management and financial instruments such as gold futures, ETFs should be given importance as this can improve efficiencies and consolidate competitiveness. Sovereign Gold Bond and ETF's are both inexpensive ways to invest in gold. Investments in ETF's provide more tax benefits to its investors as compared to mutual funds owing to the manner of creation and redemption.

The seminar concluded with a vote of thanks by Mr. Tanil Kilachand, Co-Chairman, IMC ERTF.

## The New Global Order & Challenges for India

2nd March, 2022

In an online address to the Managing Committee, Ambassador Mr. Talmiz Ahmad, former Indian Ambassador to Saudi Arabia, Oman and UAE, articulated how Conflict Zones are shaping the new global order and the challenges for India.

Referring to several conflicts, pandemic, standoff in Ladakh with China, several other global developments that have been reshaping the geopolitics during the last several years, the Ambassador eluded that India needs to shape a fresh approach that would secure its strategic interests on the global stage. He said that India's foreign policy has been static and not dynamic and that needs to change in the face of new realities and alliances emerging.

On Ukraine war, he said that India's stand on west-led resolutions against Russia was the right thing to do. He was of the opinion that it would serve India's security and strategic interests better if India works with committed resolve to enhance its political, economic and military capabilities so as to reach global high table.

The Ambassador emphasized that India and China share several interests. The two economies are deeply intertwined and severance of ties will harm India's economic interests and so it calls for diplomatic effort by both sides should promote convergence and reduce areas of competition. He said that these turbulent times call for a multiplicity of engagements at the heart of which should be India's ties with Russia

and China in the new world order that is shaping up. This will serve India's interest best.

The Ambassador gave a very detailed analysis and genesis of several

conflicts – Arab Spring, Syria, Iran, Afghanistan, Iraq, US-China trade war, expansion of NATO in the eastern Europe to emphasize why India has to safeguard its interests on the basis of its own capacities and with well-structured regional cooperative security arrangements rather than depend on a remote and often unreliable partner.



**Mr. Talmiz Ahmad**  
Former Indian  
Ambassador to  
Saudi Arabia, Oman  
and UAE

## Felicitation event in honour of Mrs. Valsa Singh Nair (IAS)

3rd March, 2022

IMC's Travel, Tourism and Hospitality Committee organized a 'Felicitation Event & Talks' in honour of Mrs. Valsa Nair Singh (IAS), Principal Secretary, Tourism, Civil Aviation and State Excise, Government of Maharashtra on March 03, 2022 at IMC. The event was organised with a focus to appreciate and value the efforts and stellar performance by Smt. Valsa

Nair Singh over the past several years in facilitating and promoting tourism in Maharashtra.

Mr. Juzar Khorakiwala, President, IMC in his welcome address emphasized that the Chamber sincerely appreciates and values Mrs. Valsa Nair Singh's efforts over the past several years in facilitating and promoting tourism in Maharashtra.

Under her able and astute leadership the State saw many firsts like introduction of 'New Tourism Policy', 'Maharashtra International Travel Mart', 'Visit Maharashtra Campaign', and 'Industry Status to the Hospitality Industry' to name a few. All of these and many other initiatives have had a huge positive impact on tourism development and



**Mr. Juzar Khorakiwala, President, IMC, felicitating Mrs. Valsa Nair Singh (IAS), Principal Secretary, Tourism, Civil Aviation and State Excise, Government of Maharashtra, along with IMC officials**

promoting ease of doing business in Maharashtra.

Mr. Ashwini Kakkar, former MD & CEO, Thomas Cook India, Chairman, Action Against Hunger International Network; Mr. Gurbaxish Singh Kohli, Vice President, The Federation of Hotel & Restaurant Associations of India and Mr. Sheldon Santwan, Editor & COO, Saffron Media Private Ltd. shared their thoughts about Mrs. Valsa Nair Singh's active engagement, remarkable contribution to the Travel, Tourism and Hospitality Industry and their personal experiences of working with her over the years.

While addressing the gathering, Mrs. Valsa Nair Singh opined that "To travel is to live". Mrs. Singh stated that the hospitality industry has received a fillip with the government reducing the permissions required to start a new hotel or restaurant from 72 to just 09. Further, applications for all these licenses/permits can be submitted online. Mrs. Nair also shared that the state cabinet has awarded the hospitality sector the status of an industry. The decision will help revive the hospitality sector, which will be eligible for various benefits including rebates

in water and property taxes, with regard to electricity charges is under consideration.

Mrs. Singh stated that in order to bounce back the Tourism sector in the State, the government has introduced responsible tourism initiatives along with encouraging policies such as the caravan tourism, agro tourism policy, beach shack policy and adventure tourism policy.

Further, Mrs. Singh shared that the Government has taken efforts in building infrastructure, skilling in tourism, policy level interventions and planning aggressive marketing strategies to boost the State Tourism. She added that the government is exploring the opportunity to work on Public Private Partnership (PPP) models and have identified 30 new tourist properties which will be developed under the PPP model.

Mrs. Nair also shared that to boost tourism in the Konkan region, all the major beaches will be connected to the upcoming Mumbai-Goa coastal highway.

Mr. Farhat Jamal, Chairman, Travel Tourism and Hospitality of the Chamber shared with the audience

that the International Women's Day which will be celebrated on March 08, is an opportunity to celebrate the successes and strides that women have achieved in the workplace. Today's event has been organized for Mrs. Valsa Nair Singh's outstanding contribution and stellar leadership over the past several years in facilitating and promoting tourism in Maharashtra. Mr. Jamal said that in most regions of the world, women make up the majority of the tourism workforce. About 54% of the total. Further, he said that during the last decades, tourism grew steadily, and is expected to be a USD 460 billion industry for India by 2028. By evolving from stereotypes state of women and tourism is going to transform in coming years.

The program was interactive and interesting and well attended by representatives from Hotel, Restaurant and Travel businesses. This thought-provoking session ended with a Vote of Thanks by Mr. Anant Singhania, Vice President, IMC and he expressed confidence that the industry would soon see an upward trend.

## The Business of Arts and NFTs

17th March, 2022

IMC's Young Leaders Forum had organized Panel Discussion on 'The Business of Art and NFT's' jointly with HR College of Commerce & Economics.

Mr. Juzar Khorakiwala, President, IMC, in his welcome speech stated that 'Don't put all the eggs in one basket'. The logic applies to investment too. It may not be wise to place all investments in one asset class, as there are many avenues for investors to invest.

Mr. Navin Punjabi, Vice Principal, HR College, delivered a special address wherein he mentioned investing is crucial for future financial security and it could help beat inflation through capital appreciation.

The theme and the introduction of the speakers was done by Ms. Vidhi



**Ms. Akshita Gandhi**  
International artist and entrepreneur



**Mr. Jamshed Mistry**  
Founder, International Legal Alliance



**Mr. Rishiraj Sethi**  
Co-Founder Aura Art



**Mr. Toshendra Sharma**  
Founder and CEO, NFTically

Doshi, Chairperson, IMC YLF.

The session was moderated by Ms. Akshita Gandhi - international artist and entrepreneur. The other speakers were Mr. Rishiraj Sethi, Co-Founder Aura Art. Mr. Toshendra Sharma, Founder and CEO, NFTically and Mr. Jamshed Mistry, Founder, International Legal Alliance.

The key points that were highlighted by the speakers were; What is art and NFT's? What are some of the current business applications? What

is the future of Art and NFT's? Legal perspective of doing business in Art and NFT's? Business opportunities for youth to go ahead in this industry?

The seminar was very interactive and the lessons and experiences shared by the speakers were certainly helpful for the participants to channelize fruitful investment decisions.

The seminar concluded with a vote of thanks by Ms. Sheetal Kalro, DDG, IMC.

## Rupee – Rouble Trade: Opportunities & Challenges

24th March, 2022

IMC's Industry and Trade Committee organized the online panel discussion 'Rupee – Rouble Trade: Opportunities & Challenges'.

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry in his welcome remarks said that after Russia's attack on Ukraine, where the EU, the US and other western nations decided to block many Russian banks from accessing SWIFT, Government of India is planning to strengthen the trade arrangement with Russia. India is exploring ways to set up a rupee payment mechanism with Russia. He added that India does not have a



**Mr. Mangesh Soman**  
Joint President, Corporate Economics Cell, Aditya Birla Group



**Mr. Venkat Thiagarajan**  
Director, SYFX Treasury Foundation



**Mr. R. Ramakrishnan**  
Chairman, IMC Industry & Trade Committee



**Mr. Vivek Kumar**  
Economist, QuantEco Research

domestic financial messaging system, and the country should work on a similar service. The Rupee - Rouble trade mechanism needs to be handled with care. The arrangement could help Indian exporters in near term

however, it could also lead to some pains in future.

Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC, in his initial remarks said that import

from Russia is 1.6% of India's total import and export is 0.9% of total export of India. Due to sanctions, Indian exporters have yet to receive around \$600 million payment from Russian importers. He added that Rupee-Rouble arrangement is not new as it was established in 1953, however, it ended as Russia was left with large rupee balances as exports of Russia to India were more than imports.

Mr. Vivek Kumar, Economist, QuantEco Research said that inflation is currently at its highest since the commencement of flexible inflation targeting regime. He also added that trade disruption to freight cost from Covid is likely to get exacerbated because of geopolitical uncertainty. He said that though Russia & Ukraine have a small share of India's trade, the ripple effect of overall disruption cannot be ignored. He also highlighted the issues of Rupee

– Rouble Trade arrangement.

Mr. Venkat Thiagarajan, Director, SYFX Treasury Foundation said that the international polity is so tightly intertwined in terms of trade and commerce that sanctions against one country is clearly going to have an effect on the other countries as well. He also added that as sanctions becoming more frequent, there is a necessity to stay tuned to alternative arrangements. He also discussed opportunities and challenges of Rupee – Rouble Trade arrangement.

Mr. Mangesh Soman, Joint President, Corporate Economics Cell, Aditya Birla Group said that sanctions are getting piled up on Russia due to war, however, some commodities are excluded from them. There are few sectors for which the trade arrangement is useful. Though we had such arrangement in the past, we are in different era now

and it is debatable to continue such arrangements in the current scenario. He also discussed few options with which such arrangements are possible without much risks.

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

The online seminar was well attended and was interactive and interesting. This thought-provoking event ended with a vote of thanks by Mr. Anant Singhania, President, (Elect) IMC.

More than 60 participants representing Traders, Manufacturers, Services, Industry Associations, logistics and related industries attended and benefited from the online panel discussion.

## 'Future of Banking' under IMC Pravinchandra V Gandhi Chair \_\_\_\_\_ 29th March, 2022

The 8th Oration was delivered by Mr. Aditya Puri, Former Managing Director, HDFC Bank Ltd. on "Future of Banking" at the Convocation Hall of the University of Mumbai.

In his keynote address Mr. Puri mentioned that in the current scenario, the customer is the king and banks to be successful should take the lead in giving high quality services quickly and at cheaper rates with the help of technology to the customers. Updated technology is a must for inclusive development. Inclusive development is possible only through technology which is

updated. With 50% of GDP and 60% of population from semi-urban and rural areas, these segments offer great opportunities not only

for banks but many industries. The banks are still centered on urban areas. To explore more opportunities banks should tie up with technology



*Mr. Ram Gandhi, Governor and Past President, IMC, presenting a memento to Chief Guest Mr. Aditya Puri, Former Managing Director, HDFC Bank Ltd.*

providers and give different type of services. Covid pandemic followed by the Ukraine War has changed the economic and political equations not only in India but the world over. Awareness of the climatic changes is increasing, but to adopt to the changes needed in the production method will need more finances. Different payment system will help banks reach out to more customers.

The future generation should be trained to overcome new challenges.

Earlier Dr. Suhas Pednekar, Vice Chancellor of the Mumbai University, stated that education institutions should discuss ways to help the future generations overcome the challenges with the help of experts. The Universities should resolve to be independent and restructure the syllabus to make it more practical.

IMC President, Mr. Juzar Khorakiwala informed that the oration has been organized at the right time. Digital technology is helping the banking industry provide new services and the Government is also encouraging digitalization.

A total of 300 attendees, mostly students, representing their colleges, participated at the event.



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NETWORKING SERIES

# 7 Day Course In Arbitration - 2022

28th March, 2022 to 6th April, 2022 (14 sessions)

Organized and conducted each year for the past 15 years, the annual 7 Day Course in Arbitration has since become a flagship program of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate and practicing Counsel and Arbitrator, and co-chaired by Mr. Bhavesh V. Panjuani – Advocate and Solicitor, Partner, of M/s. Mulla & Mulla and Craigie Blunt & Caroe.

Taking into consideration the situation around the pandemic, like last year, this year, too, the 7-day Arbitration Course was conducted online through video conference from Monday 28th March 2022 to Wednesday 6th April 2022, excluding Saturday, Sunday and Tuesday, April 5, 2022.

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

### The Hon'ble Judges of Bombay High Court



**The Hon'ble Mr. Justice R. D. Dhanuka**



**The Hon'ble Mr. Justice K. R. Shriram**



**The Hon'ble Mr. Justice G. S. Kulkarni**



**The Hon'ble Mr. Justice S. C. Gupte (Retd.)**

IMC, too, has under each President nurtured and supported this course whole heartedly.

The objective of the course is to spread knowledge in the field of arbitration and to promote and encourage arbitration in India.

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

To maintain standards and quality, a very limited number of seats are made available for participants strictly on a 'first-come-first-served' basis each year. This year 67 participants were enrolled. As usual, the response to the Course was excellent. This year's Course again was conducted by very eminent main speakers, consisting of three Hon'ble Sitting

Judges and one former Judge of the Bombay High Court, Senior Counsel, and Counsel/ Advocates having in-depth knowledge, expertise and practical experience on the subject. The main speakers were very ably assisted by associate speakers, who also are Advocates and Counsels having great knowledge and experience in the field.

This year these 14 sessions were conducted by the following main speakers

**Their Lordships - The Hon'ble Mr. Justice R. D. Dhanuka, , the Hon'ble Mr. Justice K. R. Shriram, the Hon'ble Mr. Justice G. S. Kulkarni; and the Hon'ble Mr. Justice S. C. Gupte (Retd.); Senior Advocates/ Counsel - Mr. Janak Dwarkadas, Dr. Milind Sathe, Mr. Arif Bookwala, Mr. S. U. Kamdar, Mr. Pradeep Sancheti, Mr. Ketan Parikh, Mr. Rajiv Kumar and Mr. Rahul Narichania; Mr. Anant Shende**

### Main Speakers



**Mr. Janak D. Dwarkadas**

**Dr. Milind R. Sathe**

**Mr. Arif Bookwala**

**Mr. S. U. Kamdar**

**Mr. Pradeep Sancheti**

**Mr. Ketan Parikh**

**Mr. Rajiv Kumar**

**Mr. Rahul Narichania**

**Mr. Anant Shende**

**Mr. Gautam T. Mehta**

## Associate Speakers

Ms. Sheetal  
KumarMr. Kirti  
MunshiMr. Naushad  
EngineerMr. Trushar  
Bhavsar

Mr. Raj Patel

Mr. Chirag  
KamdarMs. Mahek  
Bookwala  
ShettyMr. Vyom D  
ShahMr. Yashesh  
KamdarMr. Gaurav  
SrivastavMr. Hussain  
SomjiMr. Darshit  
JainMs. Khushbu  
ChhajedMs. Ayushi  
AnandparaMr. Siddhanth  
ChhabriaMr. Shyam  
KapadiaMr. Rahil  
Jhaveri

and Mr. Gautam T. Mehta (Chair of the Committee).

The main speakers were assisted by the following Associate Speakers:

**Ms. Sheetal Kumar, Mr. Kirti Munshi, Mr. Naushad Engineer, Mr. Trushar Bhavsar, Mr. Raj Patel, Mr. Chirag Kamdar, Ms. Mahek Bookwala Shetty, Mr. Vyom D Shah, Mr. Yashesh Kamdar, Mr. Gaurav Srivastav, Mr. Hussain Somji, Mr. Darshit Jain, Ms. Khushbu Chhajed, Ms. Ayushi Anandpara, Mr. Siddhanth Chhabria, Mr. Shyam Kapadia and Mr. Rahil Jhaveri.**

This Course is designed for and does indeed impart a fairly detailed knowledge of various legal and practical aspects of arbitration and the Arbitration and Conciliation Act, 1996, including its recent amendments and case law in a systematic manner. It covered various topics and aspects of Arbitration Law under the following heads:

- 1) Introduction to Arbitration;
- 2) Advantages of Arbitration and Institutional Arbitration;
- 3) Arbitration Agreements;
- 4) Arbitrable and non-arbitrable disputes;

- 5) Initiation of Arbitration proceedings;
- 6) Constitution of Arbitral Tribunal;
- 7) Interim Measures and Appeal from Interim Orders;
- 8) Powers of Courts of Law (before, during and after Arbitral proceedings);
- 9) Conduct of Arbitration Proceedings;
- 10) Practical Aspects of conducting Arbitration;
- 11) Arbitral Award;
- 12) Post Award matters;
- 13) Foreign Awards.

Participants benefited from the speakers in each session. The speakers very graciously gave their invaluable time, shared their knowledge and experience, and also, interacted with participants during the questions and answers at the end of each session.

IMC President - Elect Mr. Anant Singhania inaugurated the Course on 28th March 2022 by welcoming the participants, and thanking the speakers for their supporting this Course. At the end of the 14th

Session on 6th April 2022 the President - Elect complimented and congratulated all the participants and, deeply thanked and expressed his and IMC's gratefulness to each and every speaker, for their continued and unstinted support each year, as also, commended and complimented each and every Arbitration Committee member, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

At the end of the Course, Chairperson of Arbitration Committee Mr. Gautam T. Mehta addressed the participants and conveyed thanks, and expressed IMC and its Arbitration Committee's deep sense of gratitude to each and every main and associate speaker, and especially the sitting Judges of the Bombay High Court – their Lordships - The Hon'ble Mr. Justice R. D. Dhanuka, the Hon'ble Mr. Justice K. R. Shriram, and the Hon'ble Mr. Justice G. S. Kulkarni; and also to the Hon'ble Mr. Justice S. C. Gupte (Retd.). Thanks and appreciation was conveyed to IMC and its Secretariat, specially the support of IMC IT Team who made it happen.

## Networking

On behalf of the Arbitration Committee the Chairperson also expressed gratitude to our IMC Chamber's President Mr. Juzar Khorakiwala, President - Elect Mr. Anant Singhania, and members of the Arbitration Committee, especially to Co-Chair Mr. Bhavesh V. Panjvani and member Mr. Rakesh Mandavkar, as also, Mr. Janak Dwarkadas, Mr. Rajiv Kumar, Mr. Ketan Parikh, Mr. Anant Shende, Mr. Naushad Engineer and Mr. Kirti Munshi, who were also speakers for this Course.

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

The participants were requested to fill out and submit the feedback forms to IMC secretariat, mentioning the value and importance, relevance of each participant's observations, comments and suggestions, and that these are taken seriously, considered and deliberated upon to improve and better the course, which also is invaluable to future participants.

Participants were thanked for their co-operation, for enrolling and participating in the course.

NETWORKING SERIES



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## Strategies for MSMEs to counter Market Volatility

30th March, 2022

IMC's Navi Mumbai Expert Committee organized the online seminar 'Strategies for MSMEs to counter Market Volatility'.

Mr. R. K. Jain, Chairman, Navi Mumbai Expert Committee, IMC in his welcome remarks said that the MSME sector plays a very important role in the growth of the Indian economy. MSME units use agricultural and various metals commodities as raw material. He added that the current situation considering geopolitical issues is affecting the prices of commodities. It is important for MSMEs to understand the dynamics of the commodity market for the growth of their business.

Mr. G Chandrashekhar, Economic Advisor, IMC & Director, IMC ERTF in his address discussed critical

commodity market drivers like Economic Growth, Geopolitics, Monetary Policy, Currency, Weather, Funds, etc. He said that market volatility can affect a firm's top line and bottom line. MSMEs need to manage commodity price risk. He added that hedging commodity price risks allows firms to protect built-in profit margin. He also explained multiple hedging tools.

Ms. Ashwini Bansode, Head – Commodity Research, Phillip Capital (India) Pvt. Ltd., explained the basics of hedging, strategies of hedging and how to hedge in detail. She said that hedging is an important part of doing business especially for MSMEs as they are exposed to risk of fluctuations in many financial prices,



**Ms. Ashwini Bansode**  
Head –  
Commodity  
Research, Phillip  
Capital (India)  
Pvt Ltd



**Mr. G Chandrashekhar,**  
Economic  
Advisor IMC



**Mr. R. K. Jain,**  
Chairman, Navi  
Mumbai Expert  
Committee, IMC

foreign exchange rates, interest rates, commodity prices and so on.

The session was followed by a question and answer session with the participants, who represented small business owners, industry representatives, and other stakeholders from Industry Associations etc. from Navi Mumbai and nearby areas.

## Innovative Recycling Practices for Industrial Waste

07th April, 2022

IMC's Navi Mumbai Expert Committee organized an event 'Innovative Recycling Practices for Industrial Waste'

In his welcome address, Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry, said that environmental pollution is a major problem in rapid industrialization. Wastes seem to be a by-product of industrialization. Maharashtra is an industrialized state and we should control the industrial waste in our state. He added that many companies are moving out of



**Prof. (Dr.) A D Sawant**  
Ex- Pro Vice  
Chancellor,  
University of  
Mumbai



**Dr. Babasaheb Rajale**  
Dy. Municipal  
Commissioner,  
Director (Solid  
Waste Mgmt.)  
(NMMC)



**Mr. Jayant Khadilkar**  
Co-Chairman  
IMC Navi  
Mumbai  
Committee



**Mr. R. K. Jain**  
Chairman IMC  
Navi Mumbai  
Committee



**Mr. Shriyans Bhandari**  
CEO & CO-  
Founder,  
GreenSole

Maharashtra due to a decentralized system of industrial waste control.

Mr. R. K. Jain, Chairman, Navi Mumbai Expert Committee, IMC,

in his introductory remarks said that the unsystematic way of industrial waste disposal is the main reason for pollution. He added that in

## Networking

our country waste disposal is not controlled by the organized sector. So it became a challenge for us. He added that despite all the factors, India became a pioneer in the recycling of industrial waste, particularly plastic waste.

Mr. Jayant Khadilkar, Co-Chairman, Navi Mumbai Expert Committee, IMC, explained the recycling scenario for industrial waste through a presentation.

Dr. Babasaheb Rajale, Deputy Municipal Commissioner, Director (Solid Waste Mgmt.) (Swachha Maharashtra Abhiyan), Navi Mumbai Municipal Corporation (NMMC) explained the practices adopted by Navi Mumbai Municipal Corporation for waste management. He also explained the various processes carried out by NMMC in collection, source segregation, transportation and processing of waste. He added that

NMMC has taken many initiatives like Greensole initiative, Plastiman initiative, Nekki ki Diwar concept, and food bank in all wards, etc. to reduce the waste. He informed that Navi Mumbai has been awarded the cleanest city in India in the category of 10 lacs to 40 lacs population.

Prof. (Dr.) A. D. Sawant, Ex-Pro Vice Chancellor, University of Mumbai & Director, Waste to Energy Research and Technology Council, India explained various ways of waste management, prevention of pollution and its benefits. He also explained various processes under sustainable waste management. He also explained the processes like gasification where waste can be converted into energy and can be used for various purposes with its implementation in various projects. He said that the government should provide incentive for Energy and

Material Recovery through waste management and should phase out the landfills.

Mr. Shriyans Bhandari, CEO & Co-Founder, GreenSole, said that his company uses the waste material to convert it into usable footwear, apparel and are provided in rural areas. He added that the industrial waste can be recycled and can be converted into usable products which can be further used for CSR purpose also.

The session was followed by a question and answer session with the participants, who included small business owners, retailers, and representatives from Industry Associations in Navi Mumbai.

Mr. Manish Assarkar, Member, Navi Mumbai Expert Committee, IMC, proposed the vote of thanks at the interaction.

## Inflation Outlook covering 3 Cs – Crude, Currency and Crops

13th April, 2021

**E**conomic Policy and Government Representation Committee of IMC Chamber of Commerce and Industry organized a panel discussion where experts focused on key drivers of inflation namely Crude, Currency and Crops. How is inflation likely to pan out? What should be the focus of RBI's next Credit Policy announcement due by early June? The key speakers were Mr. Jayaram Krishnamurthy, Founding Partner & COO, Almus Risk Consulting LLP; Ms. Rajni Panicker Lamba, VP, Philip Capital (India) pvt Ltd and Mr. G Chandrahsekhar,

### Moderator



**Mr. Atul Joshi**  
Founder & CEO,  
Oyster Capital  
Management &  
Advisory

### Panelists



**Mr. Jayaram  
Krishnamurthy**  
Founding Partner  
& COO at Almus  
Risk Consulting  
LLP



**Mr. G Chandrasekhar,**  
Economic Advisor  
IMC



**Ms. Rajni  
Panicker Lamba**  
VP, Philip Capital  
(India) Pvt Ltd

Economic Advisor, IMC and Director IMC ERTF. The session was

moderated by Mr. Atul Joshi, Founder & CEO, Oyster Capital Management & Advisory

Mr. Juzar Khorakiwala, President IMC, in his welcome address stated that all 3 Cs viz. Crude, Currency and Crops are very important as they have an impact on the other 3 Cs - Cash, Corporates and our Country.

The Speakers highlighted how the -Crude, Crops, Currency drive inflation.

According to them, inflation is now a global phenomenon. India is no

exception. Globally commodity prices have rallied to new highs. This covers energy products, metals and food products. There is an expectation that energy prices will find some downward correction in the second half of the year, provided the Russia Ukraine conflict ends. This will to some extent moderate inflation expectations. Meanwhile the RBI will have no choice but to hike

interest rates steeply beginning June 2022, in order to contain the negative fallout of rising prices.

India is a large importer of crude oil, coal, fertilizer, edible oil and so on. India's inflation is substantially "Imported Inflation". A weakening rupee is adding to the cost of imported commodities.

## Entrepreneurship Bootcamp – ‘Zero to One’ How to build Future Series V – The Business of Digital Entrepreneurship \_\_\_\_\_ 14th April, 2022

IMC's Young Leaders Forum had organized a webinar on Entrepreneurship Bootcamp: 'Zero to One' How to build Future. Series V on The Business of Digital Entrepreneurship.

The seminar commenced with a welcome address by Mr. Ajit Mangrulkar, DG, IMC

The session was moderated by Ms. Shaan Khanna, Founder, Networking Now India. The other speakers were Ms. Aradhana Minawala, Co-Founder, CAI Store; Ms. Gauri Nayar, Co-Founder, TWAIN Communications; Ms. Nitya Arora Founder & Designer, Valliyan Jewellery.

Digital businesses use technology to create new value in business models, customer experiences and the internal capabilities that support its core operations. All speakers shared their journey and experiences to harness the power of



**Ms. Aradhana Minawala**  
Co-Founder, CAI Store



**Ms. Gauri Nayar**  
Co-Founder, Twain Communications



**Ms. Nitya Arora**  
Founder & Designer, Valliyan Jewellery



**Ms. Shaan Khanna**  
Founder Networking Now India

the internet/social media in order to offer products and services for profit. Speakers also mentioned that internet is an integral part of our lives. Either it's about choosing the right route for your destination, or, researching before purchasing something, the internet has covered it all. Especially during the times of COVID-19, consumer behavior has witnessed a shift towards online shopping. According to them, it is the right time for businesses to go online and get benefitted from it.

The speakers also highlighted characteristics like vision, determination, persistence and creativity required for a young entrepreneur to survive and thrive in today's progressive world. Digital transformation is a business transformation, and in recent times it is a key requirement for all organizations.

The seminar concluded with a vote of thanks by Mr. Shardul Shah, Co Chairman, IMC YLF Committee.

## Delegation from the Ryazan region of the Russian Federation

18th April, 2022

**I**MC Chamber of Commerce and Industry hosted a delegation from the Ryazan Region of the Russian Federation headed by Governor H.E. Mr. N. V. Lyubimov at IMC. The delegation comprised of officials and representatives of export oriented companies of the Ryazan region.

The delegation was accompanied by Consul General of the Russian Federation in Mumbai, Mr. Surovtsev Alexey Vladimirovich. The objective of the meeting was to discuss the issues and prospects of business cooperation between India and Ryazan region.

During the meeting, IMC President Juzar Khorakiwala welcomed the guests and gave an overview on India-Russia bilateral relations. He mentioned that despite Covid-19 related challenges, India-Russia relations have continued to deepen, with enhanced cooperation in all areas of the bilateral relationship, including political engagements, security, defence, trade & economy, science & technology and culture. During his address he also informed and invited the Governor of the

Ryazan region along with the delegation to participate in the virtual IMC India Calling Conference 2022 to explore commercial alliances.

Governor of the Ryazan region H.E. Mr. N. V. Lyubimov delivered the keynote address during the meeting. While giving the trade update, Governor mentioned that in 2021, the trade turnover of the Ryazan region with India amounted to over \$ 500 million and increased more than 27 times compared to 2020. "Our region exports to India radar equipment, roofing materials, trailers, plastic products, leather, control and measuring equipment and from Indian suppliers, the Ryazan region receives edible fats and oils, electrical equipment, leather processing products, ferrous metal products, and chemical products and we from Ryazan region look forward to strengthening cooperation with India in many areas", highlighted the Governor.

He also emphasized on the opportunities that exist in the niches of machine tool construction, electronics, consumer goods

production, the medical industry as well as the extensive opportunities in mechanical engineering and the pharmaceutical industry.

Also present on the occasion was the Consul General of the Russian Federation in Mumbai, Mr. Surovtsev Alexey Vladimirovich who delivered the special address. The Consul General expressed his gratitude to IMC for organizing this meeting and assured the Missions' support in the activities and initiatives of IMC in enhancing bilateral and economic relations between both the countries.

The speech was then followed by a brief presentation by the Director of the Ryazan Region Development Corporation highlighting the investment potential of the Ryazan region.

During the meeting, participants discussed opportunities of trade and economic cooperation and the possibility of exploring commercial alliances.

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



IMC team with the delegation from the Ryazan region of the Russian Federation headed by the Governor, H.E. Mr. N. V. Lyubimov

## Champion in Sports and Life: Parents guide to Developing Student Athletes

22nd April, 2021

IMC's Knowledge (Skill & Education) Committee organized an online Fireside Chat on 'Champion in Sports & Life: Parents Guide to Developing Student Athletes'

Mr. Juzar Khorakiwala, President, IMC gave the welcome address. Key speakers were Mr. Kunal Maria, CEO & Co-Founder, Corvuss American Academy; Mr. Gavin Rhodes, Head of Football Education & Global Operations, Manchester City Football Club; Mr. James Parrack, former Olympian & Co-Founder, Bluewater Elite Sports Training Centre-BEST and Dr. Thomas Virgets, Head, Corvuss American Academy

They highlighted how habits student athletes develop in sport should be integrated in their lives. Sporting activities provide critical skills that students can apply in their life. When sports, academics & life skills are properly integrated, they work as a force multiplier. Discussions centred around parents not living their passions through their child and to



**Mr. Kunal Maria**  
CEO & Co-founder,  
Corvuss American  
Academy



**Mr. James Parrack**  
Former Olympian  
& Co-Founder  
Bluewater Elite  
Sports Training  
Centre-BEST



**Dr. Thomas Virgets**  
Head of Academy;  
Corvuss American  
Academy



**Mr. Gavin Rhodes**  
Head of Football  
Education &  
Global operations,  
Manchester City  
Football Club

avoid discussing /criticizing a child's performance - good or bad - at all costs. Globally various sports are garnering interest and parents should introduce programs and techniques to harness these inherent talents, without pressurising the child.

The road to Olympics starts from schools. Their sports infrastructure has to be strengthened to become Olympic powerhouses. There is also need to invest in quality coaching and teaching at the school level. While competitive infrastructure is

important, this alone will not make world champions only people will. India is seeing leaders in this space, and we can see various talents with kids showing interest in numerous sporting activities. Being focussed, consistent, working hard with right support & motivation is important.

Ms. Bharati Thakore, founder & CEO, New Millennium Education Partners; Member, Knowledge (Skill & Education) Committee introduced the speakers and concluded the seminar with a vote of thanks.

## Mentoring Corporate Boards

29th April, 2022

IMC's Law Committee organized an Online Talk on 'Mentoring Corporate Boards'.

The speaker for the session was Mr. Satyabir Bhattacharya, CEO, V & E Consulting Group. The moderator was Mr. Swapnil Kothari, Member of Law Committee, Senior Lawyer, Managing Partner (S. Kothari & Co.)

Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce and Industry welcomed speaker for sharing his valuable insights on the topic and acknowledged the support given by Mr. Swapnil Kothari and

members of the Law Committee.

The discussion touched upon the fundamental question of educating the Board about maintaining the highest ethics and of course, their independence as Directors. The Independent Directors need to act without fear or favour. Mr. Bhattacharya emphasized the importance of corporate mentorship whereas the moderator regaled the audience with his incisive questions so as to make the topic both informative and interesting.

Following that and then a few



**Mr. Satyabir Bhattacharya**  
CEO, V & E  
Consulting  
Group



**Mr. Swapnil Kothari**  
Senior Lawyer,  
Managing  
Partner (S.  
Kothari & Co.)

questions by the audience, Ms. Sia Wagle, OIC of IMC Law Committee gave the vote of thanks. The session was dynamic, interactive and very well received by the audience.

# 25 Years of the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal Presentation Ceremony

30th April, 2022

**I**MC Ramkrishna Bajaj National Quality Awards are possibly the most prestigious National Quality Awards in the country. The Awards were named after late Mr. Ramkrishna Bajaj, Past President, IMC, and a leading industrialist. The award process follows rigorous training and evaluation. All applicant organizations irrespective of winning an Award or not, receive a detailed feedback report – beneficial to map the quality journey of the Organization.

In order to recognize excellence, IMC's Ramkrishna Bajaj National Quality Award (IMC RBNQA) Trust presented IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal on 30 April 2022. The awards were presented by the Chief Guest for the ceremony, Mr. Harsh Mariwala, Chairman, Marico Ltd.; CMD, Kaya Ltd.

The 2021 Award cycle celebrates the Silver Jubilee of the award process. A milestone in the journey of excellence.

The session began with welcoming all our participants and esteemed guests by Ms Maya Desai, Director, IMC RBNQA Trust.

The ceremony commenced with a welcome address by Mr. Juzar Khorakiwala, President, IMC Chamber of Commerce & Industry, who said, "It is with pleasure that we recall the role of Mr. Ramkrishna Bajaj as a business leader. He was a crusader for ethics in business, social welfare and consumer protection. He established the Council for Fair Business Practices to facilitate his crusade. He believed in Customer-

driven quality. The IMC RBNQA criteria for Performance Excellence is a great management tool to bring in organizational transformation and integration. This was followed by the introductory remarks by Mr. Niraj Bajaj, Chairman, IMC Ramkrishna Bajaj National Quality Award Trust, who said, "As most of you are aware, the Trust recognizes Performance Excellence. We have three broad categories:

- **Organization Excellence:** Recognition of multiple maturity levels against the IMC RBNQA Criteria
- **Individual Excellence:** Recognition of a Benchmark Quality & Reliability Driven Leader or Statesman.
- **The IMC RBNQA Criteria** are world-class. In order to encourage organizations to "try me", we have introduced a limited engagement option. Organizations can now choose to experiment in any one of the six Categories of the IMC RBNQA framework. The organization that scores the highest in each Category, receives a Milestone Merit".

The ceremony then moved on with an address by Mr. Suresh Lulla, Co-Chairman, IMC Quality Improvement and Technology Committee. He stated, "We need to adopt Green Performance Excellence to Save the Planet and win the blessings of Mother Earth".

The 25 Year Milestone was marked with the launch of the book on all the winners of the IMC Juran Quality Medal.

The ceremony commenced with the showcasing of the winners of the Milestone Merits Recognition 2021. These are smaller recognitions that focus on specific criteria and recognize excellence by organizations in 5 areas such as Leadership, Customer Focus, Workforce Focus, Safety and Operations Focus.

The session then moved on to the felicitation of winners of the IMC RBNQ Commendation Certificate, IMC RBNQ Certificate of Merit followed by the presentation of the IMC RBNQ Performance Excellence Trophy and IMC Ramkrishna Bajaj National Quality Award (RBNQA) Trophy 2021. The winner of IMC RBNQA Trophy was Bharat Petroleum Corporation Ltd., Kochi Refinery.

The ceremony then proceeded to felicitate the winner of the IMC Juran Quality Medal. "The IMC Juran Quality Medal" recognizes individual excellence and role models in the field of quality. In 1996 Dr. J. M. Juran gave permission to the IMC Quality Awards Committee to use his name for a Quality Medal. In his words, "The proposal to establish a quality award in India is most timely. If such an award were created in India, I would indeed be honored should it be named the Juran Quality medal."

The IMC Juran Quality Medal for 2021 was bestowed on the renowned scientist Dr. K. Sivan, currently Vikram Sarabhai Distinguished Professor and former Secretary, Department of Space and former Chairman, Space Commission also known as "Rocket Man" of India. Dr. Sivan is known for his contribution in

development and operationalization of ISRO's launch vehicle fleet to make India self-reliant in assured access to Space. Dr. Sivan in his address shared Reliability Engineering ideas for Green Performance Excellence. We congratulate Dr. Sivan for winning the IMC Juran Quality Medal and imparting words of wisdom for our audience.

The Session then proceeded with a special address by Chief Guest, Mr. Harsh Mariwala, Chairman, Marico Ltd & CMD, Kaya Ltd. Mr. Mariwala is an Indian entrepreneur who is a role model in Visionary Leadership. His many initiatives focus on Innovation, Societal Improvement and Sustainability. He symbolizes excellence in true spirit. He spoke of his journey on how he established

Marico as one of the most reliable brands in the country.

The session concluded with the Vote of Thanks by Mr. Anant Singhania, President-Elect, IMC Chamber of Commerce and Industry. Mr. Singhania summed up the Award Ceremony and thanked all the distinguished speakers for presenting great thoughts and learnings.



(L to R): **Mr. Suresh Lulla**, Co-Chairman, IMC Quality Improvement & Technology Committee; **Mr. Juzar Khorakiwala**, President, IMC; **Mr. Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; Chief Guest, **Mr. Harsh Mariwala**, Chairman, Marico Ltd. & CMD, Kaya Ltd.; **Mr. Anant Singhania**, President-Elect, IMC and **Mr. Ajit Mangrulkar**, Director-General, IMC



**Mr. Harsh Mariwala**, Chairman, Marico Ltd. & CMD, Kaya Ltd. presents the **IMC Juran Quality Medal** to **Dr. K. Sivan**, Vikram Sarabhai Distinguished Professor, Former Secretary, Department of Space & Former Chairman, ISRO.  
(L to R): **Mr. Suresh Lulla**, Co-Chairman, IMC Quality Improvement & Technology Committee; **Mr. Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; Chief Guest, **Mr. Harsh Mariwala**, Chairman, Marico Ltd. & CMD, Kaya Limited; **IMC Juran Quality Medal Winner - Dr. K. Sivan**; **Mr. Juzar Khorakiwala**, President, IMC; **Mr. Anant Singhania**, President-Elect, IMC and **Mr. Ajit Mangrulkar**, Director-General, IMC



**Winner of IMC Ramkrishna Bajaj National Quality Award Trophy - Bharat Petroleum Corporation Ltd., Kochi Refinery. Mr. Ajith Kumar K., ED (Kochi Refinery) and team receiving the IMC Ramkrishna Bajaj National Quality Award Trophy at the hands of Mr. Harsh Mariwala, Chairman, Marico Ltd. & CMD, Kaya Ltd.**  
**Dignitaries present on the stage: Mr. Niraj Bajaj**, Chairman, IMC RBNQ Award Trust; **Chief Guest, Mr. Harsh Mariwala**, Chairman, Marico Ltd. & CMD, Kaya Ltd.; **Mr. Juzar Khorakiwala**, President, IMC; **Mr. Anant Singhania**, President-Elect, IMC and **Mr. Ajit Mangrulkar**, Director-General, IMC.

## COURTESY CALL



Meeting with **Hon'ble Mr. Piyush Goyal**, Union Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, inviting him for IMC India Calling Conference 2022, on May 6, 2022 – March 3, 2022



Meeting with **Mr. Ravi Shankar**, Joint Secretary & Social Secretary to the President of India at New Delhi – March 3, 2022



Meeting with **Mr. Abhay Thakur**, Addl. Secretary (Economic Relations), MEA and **Mr. Md. Noor Rahman Sheikh**, Jt. Secretary (Economic Diplomacy Division), MEA – March 3, 2022

## COURTESY CALL



Meeting with **H.E. Ambassador João De Mendonça Lima Neto**, Consul General of Brazil, Mumbai - April 4, 2022



Meeting with **H.E. Mr. Kwaku Asomah-Cheremeh**, High Commissioner of the Republic of Ghana - April 19, 2022



Meeting with **Dr. Haval Abu Baker**, Governor, Slemani (Sulaymaneyah), Kurdistan, Iraq - April 19, 2022

NETWORKING SERIES

## Trailblazers' Film Retreat at Lush Green Alibaug

2nd & 3rd March, 2022

The 2 days stay at the Fountainhead Alibaug was filled with discreet, thought provoking and interactive movie screenings, intellectual discussions,

dance, music and much more.

The talk on the History of Deccan and the Marathas by Prof. Gaurav Gadgil and on changing mindsets by Ms. Zia Mody were the highlights of the retreat.

The films screened were chosen after much deliberation and in an



Cinema and More Committee with **Professor Gaurav Gadgil**

attempt to acquaint members with different genres of cinema combined with intellectual stimulation, away from the hustle and bustle of Mumbai.



Members having good time at Alibaug

## Gold Market Dynamics and Investment Opportunities

9th March, 2022

IMC and the IMC Ladies' Wing organized a talk on Gold Market Dynamics and Investment Opportunities.

The speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC-ERTF; Mr. Vikram Dhawan, Head (Commodities) and Fund Manager, Nippon India Mutual Fund and Mr. Biren Vaidya, Managing Director,

Rose Group; They gave the audience a wider understanding on various opportunities for investing in gold, including bullion (i.e. gold bars), mining companies, and jewelry, mutual funds, futures, etc.



**Mr. G. Chandrashekhar**  
Economic Advisor,  
IMC and Director  
IMC-ERTF



**Mr. Vikram Dhawan**  
Head (Commodities)  
and Fund Manager,  
Nippon India  
Mutual Fund



**Mr. Biren Vaidya**  
Managing Director,  
Rose Group

## E-Waste Collection Drive

2nd & 3rd March, 2022

IMC Ladies' Wing in association with Clean Mumbai Foundation revived and revamped the initiative – E-Waste Collection Project.

Free E Waste was collected from Colaba to Haji Ali to thereby reducing E-waste and doing a bit to protect our environment.

## IMPACT 2022

29th March, 2022



IMPACT 2022 Committee with **Ms. Aditi Kothari Desai** and **Ms. Priti Rathi Gupta**



IMPACT 2022 Committee with **Mr. Juzar Khorakiwala**, **President IMC**, **Ms. Juhhi Babbar Sonii** and **Mr. Nitiin Miranni**

The flagship event of IMC Ladies' Wing - IMPACT 2022 was held at Nehru Centre Auditorium. The endeavor brought together people diverse in experience and background.

This year the theme for IMPACT 2022 being "Young Trailblazers - Empowered Women, Empower Women", the wing felicitated

young women achievers - Ms. Aditi Kothari Desai, Vice-Chairperson, DSP Investment Managers Pvt. Ltd and Ms. Priti Rathi Gupta, Founder LXME.

Nitiin Miranni with his unmatched wit and felicity of expressions enthralled the audience with some rib tickling stand-up comedy. He not only made them laugh out loud but also impressed and left them nodding

in agreement that he is surely the one to "watch out for".

The event culminated on a resounding note with an enchanting play - 'With Love, Aap ki Saiyaara' written and directed by Juhhi Babbar Sonii. The play was the story of a passionate, urban and undaunted woman and explored the episode of a modern woman about her dreams and challenges.

LADIES' WING

## Visit to Adams Wylie Physio Rehab Center

12th April, 2022

A special visit to Adams Wylie Physio Rehab Centre - a state of the art physiotherapy and rehabilitation centre focusing on enhancing fitness and wellness was organized for members.

Dr. Aijaaz Ashai - Head of the Department and his team took members on a tour of the centre enlightening them on various modern equipment and technologies installed at the centre.



**Dr. Aijaaz Ashai**, Head of the Department, **Mrs. Nishreen Khorakiwala**, President, IMC Ladies' Wing, **Ms. Roma Singhanian**, Vice President, IMC Ladies' Wing, **Mrs. Rina Deora** and **Mr. Suresh Deora**



Tour of the Adams Wylie Physio Rehab Centre

## Talk on Cyber Safety

4th April, 2022

**I**MC Chamber of Commerce and Industry and IMC Ladies' Wing under its initiative - Aamchi Mumbai, Safe Mumbai organized an insightful talk on Cyber Safety by Mr. Sanjay Pandey - Commissioner of Police, Mumbai.

Keeping in mind that the responsibility to achieve a safe city has to be shared by citizens, government, police and the society at large, the talk was organised with an aim to increase awareness about cyber safety and to prevent online distress.

Mr. Sanjay Pandey - Commissioner of Police, Mumbai writing on a whiteboard and interacting with the audience, emphasized on the need to be aware and vigilant about data sharing and privacy, secure transactions and encryption. The police chief advocated using a secure

internet protocol, an antivirus, a firewall and virtual private network as sure ways for carrying out secure transactions online.

He also cautioned the audience against clicking on malicious links in emails or texts and accepting cookies while using any website. He further informed that India has no specific law to deal with cybercrime except for a few sections of the Information Technology Act, which is the need of the hour in India. He also advised against storing any personal data or images on smartphones or cloud.



**Ms. Reena Rupani**, Co-Chairperson, Aamchi Mumbai, Safe Mumbai Committee  
**Mrs. Bharti Gandhi**, Chairperson, Aamchi Mumbai, Safe Mumbai Committee  
**Mr. Juzar Khorakiwala**, President, IMC, **Mr. Sanjay Pandey**, Commissioner of Police, Mumbai, **Mrs. Nishreen Khorakiwala**, President, IMC Ladies' Wing



Aamchi Mumbai, Safe Mumbai Committee with **Mr. Sanjay Pandey**, Commissioner of Police, Mumbai

## Devil's Daughter – A frank memoir by Vidhie Mukerjea

21st April, 2022

**M**s. Vidhie Mukerjea, author of the book, 'Devils Daughter' shared her innermost emotions as she spoke about her life story. From her experience of penning down her memoir to her tryst with destiny, self-evolution and lessons she's learnt along the way, Ms. Vidhie shared her thoughts about it all in a candid and honest conversation curated and moderated by Ms. Aarti Surendranath.



Cinema and More Committee with Ms. Vidhie Mukerjea

## A Virtual Date with Fiji

28th April, 2022

A virtual tour to Fiji was organized in association with Fiji Tourism and Leo Travels. It was a specially curated interactive session highlighting the various destinations, culture and cuisine of this beautiful island paradise.



Chamber of Commerce and Industry

## ONLINE CERTIFICATE OF ORIGIN (NON-PREFERENTIAL)

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- Safety and authenticity: Embedded QR code
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- Periodic ledgers available on request
- CHA can apply for COO on behalf of their clients, provided their clients should be registered with us.

### Features for Offline COO:

- Attestation of COO and other documents within 10 to 15 minutes
- Cashless transactions
- CHA can apply for COO on behalf of their clients, provided their clients should be registered with us.

### Attestations available for (Both offline and Online)

Agency Agreement, Power of Attorney, Contracts, Sales Agreement, Distribution Agreement, Annual Report, MOA/AOA, Project files. Balance sheet, Umrah Agreement

**Visa Recommendation letter to IMC Members (After one year of Membership.)  
15% discount on Certificate of Origin for IMC Members**

For more information, use the link <https://www.imcnet.org/certificate-of-origin>  
You can email our COO support team at [imccoo@imcnet.org](mailto:imccoo@imcnet.org)

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# IMC

Chamber of Commerce and Industry

Join India's Premier Chamber of Commerce and Industry and be a part of a strong membership base from diverse industry sectors



With its membership base of over **5,000 members** and more than **150 affiliated trade associations**, IMC represents and advocates interests of **4,00,000 business establishments** from diverse sectors of industry

## Special Initiatives



Young Leaders' Forum



Online Export Documentation



Ladies' Wing



Quality Cell



Arbitration

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