

IMC

Chamber of Commerce and Industry

IMC JOURNAL

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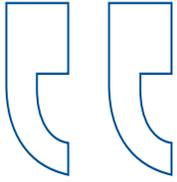
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From the President's Desk *Mr. Anant Singhania*

Greetings to all stakeholders, members, ladies and gentlemen from your President, Anant Singhania. I recently took over at the end of June 2022 and I am very happy to address my thoughts to you all on the Chambers activities going forth. I have chosen **“Partnering for Growth”** as the theme for my year since I strongly believe in working together, partnering, pooling resources, networking and aligning one's interests with others to deliver value for our members, partners, affiliated trade associations etc. As Henry Ford, the inventor of the path breaking Model T automobile, once said – “If everyone is moving forward together, then success takes care of itself.”

This July – August 2022 issue titled Partnering for Growth includes a wide array of interesting articles. We are grateful to diplomats and other eminent experts for sharing their thoughts.

India's growth and rising eminence in the world arena is a culmination of Hon'ble Prime Minister Shri Narendra Modi's vision of a strong India coupled with his ability to align India's interests with those of other nations. Be it the supply of Covid vaccines to over 150 countries at a time when there was a world shortage or the financial aid and support to several needy countries from time to time. India has displayed its resilience by bouncing back despite being the largest democracy in spite of a slow starting

vaccine programme that quickly sped up to vaccinate almost all Indians; at last count over 200 crore vaccine doses have been given.

One wonders are we at the end of the pandemic or is it the calm before the storm. Most will definitely state that the worst is behind us. After surviving 2 years of the slowdown, the uncertainty caused by Covid 19, perhaps one wonders what is the view taken by China that it still continues to have over 30 cities under lockdown in line with their zero covid policy. The Ukraine – Russia conflict is another uncertainty that has greatly impacted the world economy and is causing havoc to economies worldwide especially its impact on oil prices in Europe and its cascading effects on supply side inflation across the world. The IMF is projecting World GDP to grow at a meagre 3.2% in 2022 before slowing down to 2.9% in 2023.

Whilst these projections are gloomy for the World economy, however the Indian economy is one of the fastest growing economies in the world and growing at 8.7% in GDP terms, having recently upstaged UK to become the 5th largest economy in the world. Mind you India is poised to grow exponentially by tenfold in



the next 25 years in terms of size to well over \$30 trillion from almost \$3 trillion as India celebrates 75 years of Independence. I am happy to share that IMC and its members participated in Government of India's “Har Ghar Tiranga” campaign which brought about a collective spirit and recorded over 6 crore Tiranga selfies uploaded on the dedicated website, a Guinness world record. The 3-day celebrations witnessed large scale decorations of buildings and monuments adorning India's tricolours including our IMC building at Churchgate which was beautifully lit up in Indian tricolour.

The past 2 months have been very exciting for the Chamber. We had the visit of Mr. Sarbananda Sonowal, Hon'ble Union Minister for Shipping, Waterways and Ports & Ministry of Ayush who visited the Chamber along with Jt. Secretary Ports, Mr. Sushil

Singh and spoke about the new initiatives in the Shipping Industry including the utilisation of over 110 inland waterways for movement of goods across the hinterland of India.

We also partnered with Institute of Chartered Accountants of India (ICAI) to flag off the 75-day MSME Yatra at the hands of Hon'ble Mr. Narayan Rane, Union Minister for MSME - a unique yatra to support and aid the MSME's, the backbone of the economy. IMC also felicitated Mr. Rahul Narwekar, Hon'ble Speaker of Maharashtra Legislative Assembly. Besides these Ministerial visits, we welcomed and interacted with the Ambassador of Costa Rica, Uganda and trade delegates from Malaysia, Australia, Indonesia, Belarus and Vietnam, to name a few.

Team IMC also met with several ministers in a series of interactions in New Delhi over the past 2 months, namely Mr. M. Venkaiah Naidu, then Hon'ble Vice President of India, Smt. Nirmala Sitharaman, Hon'ble Union Minister for Finance, Mr. Piyush Goyal, Hon'ble Union Minister for Commerce & Industry; Textile; Consumer Affairs and Food

and Public Distribution, Mr. Nitin Gadkari, Hon'ble Union Minister for Road Transport and Highways, Mr. Parshottam Rupala, Hon'ble Union Minister of Fisheries, Animal Husbandry & Dairying, Mr. Kiren Rijju, Hon'ble Union Minister of Law and Justice, Mr. Hardeep Singh Puri, Hon'ble Union Minister for Housing and Urban Affairs; and Minister for Petroleum and Natural Gas, Mr. Mansukh Mandaviya, Hon'ble Union Minister for Health and Family Welfare and Chemical and Fertilisers and Smt. Vanathi Srinivasan, National President of BJP's Mahila Morcha.

Several good initiatives came out of these interactions for our members to grow their businesses. I am happy to share that IMC's representation to the government on increasing the coverage of risk by ECGC was accepted and the same was enhanced from 50% to 90% cover and which led to a reduction in cost of borrowing by the exporters. This will greatly help the MSME exporters. Several other recommendations have been submitted to the Commerce and Finance Ministry on burning issues that hopefully will be addressed in

the times to come in furtherance with the objectives of IMC to be the change agent for its members.

This issue includes the representations submitted to the relevant authorities during the past two months.

I seek your blessings and support to further the legacy of our 115-year-old institution, IMC Chamber of Commerce and Industry with your active participation in the Chamber's activities. With the help of Mr. Samir Somaiya, Vice President, IMC and team IMC headed by Mr. Ajit Mangrulkar and the active contributions of 22 strong expert committee Chairpersons, we shall work together to provide opportunities for growth, network, learn and relearn and visit state of the art factories etc. We shall build upon the 150 international MOU's with leading Chambers of Commerce and continue to partner with the 140 strong affiliated associations to deliver value to all our partners in growth.

I will end with a quote by Helen Keller, a leading American author who said – "Alone we can do so little; together we can do so much."



Partnering Costa Rica and India for growth in Sustainable Development and Green Economy

H.E. Mr. Claudio Ansorena Montero

Ambassador Extraordinary and Plenipotentiary, Embassy of the Republic of Costa Rica

Costa Rica is a unique Central American country, internationally recognized as a leader in environmental protection and related policies. As a pioneer in protecting nature through sustainable development, facilitating climate change mediation, and promoting peace, Costa Rica received the famous “Champions of the Earth” award from the United Nations Environment Programme in 2019. Having environmental and climate change diplomacy as a central focus node under Costa Rica’s foreign policy, the country has been facilitating and partnering bilaterally and multilaterally to contribute to inclusive, sustainable, resilient and decarbonized economic development. In addition, the country has a remarkable record of over 98% renewable energy and 53% forest cover after decades of reverse deforestation thanks to the planned expansion of protected parks and reserves.

Costa Rica’s decarbonization plan (2018-2050) has focused on introducing revolutionary changes in areas such as public, private and freight transportation, sustainable and clean production in industry, smart cities, digitalization, waste management, agriculture, livestock, and forestry resources. This strategic plan aims to drive not only a downward curve in the use of fossil fuels to mitigate climate change, but also an upward curve in economic employment growth.

Pillar 1 of the National Decarbonization Plan (PND) seeks to develop a mobility system based on safe, efficient and renewable public transportation and active mobility schemes. According to the latest “Progress report on the implementation of the NDP until 2021”, it was highlighted that electric buses have been successfully piloted on 2 urban public transport routes, generating valuable data for analysing financing options for expanding electric mobility in bus fleets. In line with the promotion and incentives for electric mobility, executive decrees have also been developed for the exoneration of taxes for the parts of charging centers and spare parts for electric vehicles (42489 MINAE-Hacienda-MOPT), for the granting of economic and non-economic incentives defined in the Law on Incentives and Promotion for Electric Transportation (41092-MINAE-Hacienda-MOPT), for the construction and operation of the network of electric recharge centers for electric cars by electric power distribution companies (41642-MINAE) and for the exoneration of used electric vehicles (41092-MINAE-Hacienda-MOPT). Given India’s commitment and progress with regards to EV adoption and manufacturing, this is an area with great partnership potential. Costa Rica could host Indian plants for the production and distribution of electric and hydrogen vehicles to export to all Latin America.

Successful conservation models in Costa Rica:

1. Costa Rica has a conservation model to protect more than 5% of its biodiversity through a system of conservation areas through Payment for Environmental Services (PSA in Spanish) specifically to reverse deforestation. This has been highly appreciated and has even received the “Earthshot” award from the Royal Foundation of the United Kingdom in the category “Protecting and restoring nature”. Through this program, tourists traveling to Costa Rica can offset the carbon footprint generated by their flights and land travel, indirectly supporting the country’s reforestation programs.
2. Costa Rica has also experienced a unique way of financing efforts that contribute to the conservation of its forests, especially through debt-for-nature swaps. These swaps allow countries to exchange their foreign debt for nature conservation funds, which are usually managed through an NGO. The funds created from these swaps are then used to plant trees, create forest fire fighting brigades, and purchase land for conservation. This shows that environmental ambitions not only have to be ethically sound but can also be profitable.

3. The Costa Rican Tourism Institute (ICT) also has a program focused on the Certificate of Tourism Sustainability (CST) that differentiates tourism sector companies based on the degree of compliance with a sustainable model of natural, cultural and social resource management, awarding entrepreneurs and tourism companies “a leaf” for their sustainable practices.

Costa Rica’s participation in various global alliances and other activities for environmental protection

- Costa Rica has been working hard with the United Kingdom and France in the framework of the “High Ambition Coalition (HAC) for Nature and People” to prevent species loss and promote ecosystem protection. In addition, HAC’s main objective is to drive the goal of protecting 30% of the world’s land and oceans by 2030 and thus contribute to the SDG targets. Also, HAC is a very important platform as it covers countries in Europe, Latin America, Africa and Asia. India joined this initiative in

October 2021 and was the first BRICS country to be part of this coalition. In the area of ocean protection, Costa Rica announced its major decision in December 2021 to expand its protected ocean area from 2.7% to more than 30% of its territorial waters.

- At the 48th regular session of the UN Human Rights Council in 2021, the HRC adopted a resolution in support of the “right to a clean, healthy and sustainable environment” worldwide. Costa Rica was one of the leading countries, along with other countries such as the Maldives, Morocco, Slovenia and Switzerland, in pushing this resolution through the Council.

Why is Costa Rica an ideal partner to facilitate sustainable development?

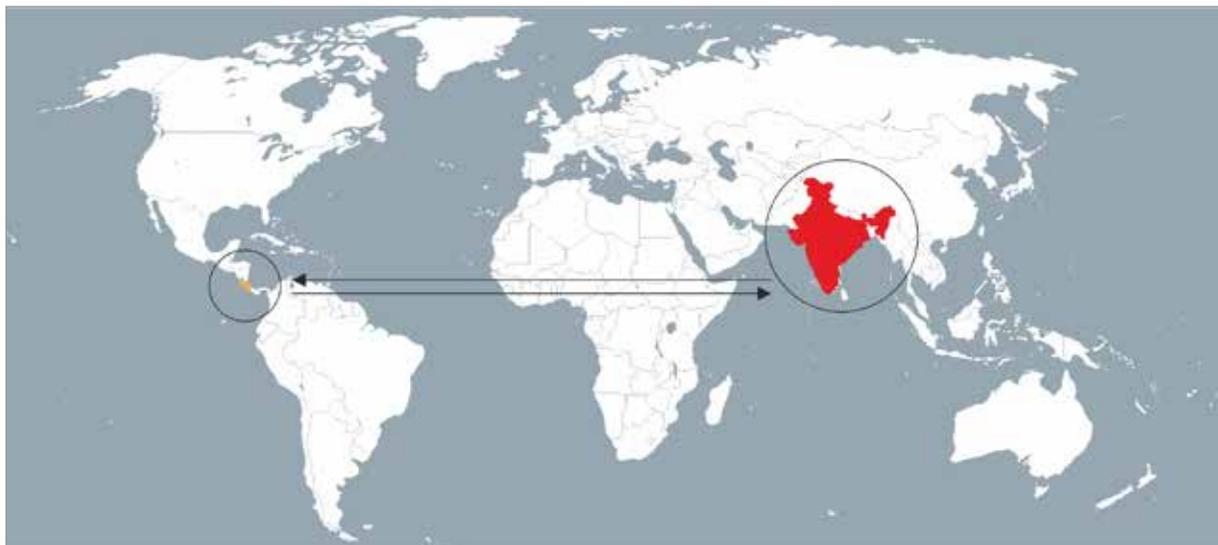
One of the tangible outcomes of the recent United Nations Climate Change Conference 2021 (COP26) is a “Leaders’ Declaration on Forests and Land Use”. One of its commitments is aimed at working collectively to halt and reverse forest loss and land degradation by 2030, especially through strengthening

efforts such as conserving forests and other terrestrial ecosystems and accelerating their restoration. This is a unique area in which Costa Rica has a lot of experience and would like to work with other global partners to further the goal. In addition, Costa Rica has strategically fostered partnerships in the blue and green economy by creating investments and promoting SMEs/start-ups/ PPPs. In this way, the country contributes significantly to the political acceptance and promotion of NBS (nature-based solutions), ocean diplomacy and decarbonization at the global level.

Costa Rica is well positioned to play a leading role globally in providing innovative nature-based solutions, especially to the risks and challenges posed by climate change, biodiversity loss and environmental degradation. As India focuses more on the LAC region, Costa Rica should be recognized as an ideal partner to enhance cooperation in different fields, including climate action and environmental protection. India should build on its longstanding partnership and relationship with Costa Rica to continue forging new partnerships in the field of environment.

Views are Personal

COVER STORY



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Partnering for Growth

H.E. Mr. Raj Kumar Srivastava
Ambassador of India to Republic of Croatia



Partnering for growth is not a new topic for human existence on this planet. Growing and expanding is the most natural phenomenon for the whole universe, as we all know that universe is continuously expanding. At a spiritual level, growth happens when one realises that life can be experientially more rewarding when we move beyond body and mind. The feeling of expansion gives happiness and feeling of contraction creates anxiety. For nations and businesses too, growth and expansion are important forward movements. In times of continuous change and complexities, the qualitative and exponential growth has become imperative to overcome the exponentially growing challenges that we face as human beings. An inclusive approach to growth is the only way to achieve sustainability and momentum. India being the largest democracy focuses on the people for all its growth targeting initiatives and naturally our partners globally are those, where we find similarities in this important value of prioritizing people over profit, sustainability over exploitation, and inclusion over exclusion. With this background, I would like to highlight some of the key elements of the partnerships that India has been able to develop with like-minded countries based on convergence of shared values and complementarities of strengths & weaknesses. Two countries where I have worked recently – Japan and Croatia, are being presented in the following as the case studies for India's partnership with those two very different countries, but

with similar approach of creating partnerships for peace and stability on the one hand, and for growth and prosperity on the other.

India-Japan partnering for growth with 4 Ps

In case of Japan, we have a very robust Special Strategic Global Partnership, which has specially grown exponentially in the past eight years. The growth in the relationship, especially in the B2B and P2P sides, has come across, after we started harnessing the complementarities in the two ecosystems. In case of India and Japan, these complementarities are very unique and mutually beneficial. For ease of understanding, I would call India Japan complementarities in 4 P's – People, Prowess, Process and Platform. At the level of People, it is the demographic complementarity which creates mutually beneficial initiatives where youth of India and experience of Japan help each other to provide a team spirit of cooperation. India's 1.38 billion people have an average age of about 29 years, as compared to 126 million Japanese people having average age of 49 years. In any two countries of large sizes, these statistics could not be more startling. In prowess, while Japan is a globally known leader in manufacturing technologies as well as industry 4.0, India's strength in mathematics and ICT is providing great support to Japanese digital transformation and 5-G initiatives as we speak. It should not be surprising that Japanese auto company Suzuki has bigger net worth from its operation in India than in

rest of the world including Japan. Similarly, it is also not surprising that all important Indian IT and digital companies are today present in Japanese economy. In terms of Process, Japanese managerial and life principles of Kaizen (incremental improvements) are well known to the global businesses while India's disrupting start-up revolution has now become world's fastest growing in a short span of last 5 years. Therefore, this Kaizen and Disruption complementarity provides a perfect skill set to have in a global company which wants vibrancy and stability at the same time. Apart from these 3 P's, there is another unique complementarity in platforms that India and Japan provide and that is India's highly diverse landscape versus Japan's largely uniform ecosystems. This particular complementarity helps the global companies' board rooms to have managers and professionals who are experienced to handle the diversity and thereby having the soft skills of emotional intelligence which has been proven by so many global CEOs of Indian origin in global multinationals. From the above, it should be amply clear that India and Japan are natural partners for not only growth but also to provide global peace, progress and prosperity.

India-Croatia partnering for growth with 4 Ts

Analyzing India and Croatia could be a very different ball game after going through the possibilities that India-Japan partnership offers. Talking about ball games, sometimes, I joke

that Croatian sports people are excellent for every ball game larger than the size of the golf ball. Its no wonder that Indian national football team is benefitting since past three years by national coach Igor Stimac, who is an ace Croatian footballer. Our sports partnership with Croatia is expanding in multiple sports areas – football, table tennis, chess, shooting and surprisingly in cricket too.

As Croatia joins Schengen Zone and Euro Zone from 2023, it would become a completely European economy and would offer gateway to Indian businesses to not only Croatia and the region but also to the EU. This could be a great opportunity that Croatia offers to Indian businesses for growth. On the reverse, as Croatia aims to utilize large EU funding for its digital transformation, green transition, sustainability and societal integration, one of the key requirements and shortage that Croatia faces is of skilled human resources. This particular demographic complementarity between India and Croatia has already shown positive movements in Indian skilled human resources getting jobs in different sectors of

Croatian economy in the past two years. The opportunities for Indians employed in Croatian companies are likely to increase as we move forward in the next five years.

Croatian innovation ecosystem which is growing rapidly, thanks to its historical genetic code of having innovators in Croatian history like Ruđer Bošković, Penkala, Nikola Tesla and others and the long tradition of excellent educational institutions which provide a platform for innovations. The young entrepreneurs in small towns of Croatia have always surprised me with what they have achieved for themselves and for communities surrounding them. As we move forward, AI, block chain, industry 4.0 and the new technologies are being used increasingly for solving global challenges by Croatian start-ups. Driven by this ground reality in Croatia, we established India-Croatia Start-Up Bridge in December 2021 which has already delivered its first excellent initiative in the form of a start-up challenge where we received over 300 entries and 13 winners have been rewarded in June 2022. As we move forward the innovation

eco systems of the two countries would get increasingly connected and this would surely be much more beneficial to Croatia, as Indian fastest growing start-up ecosystem provides great opportunities to Croatian counterparts for Speed, Scale and Sensitivity that define the Indian ecosystem today.

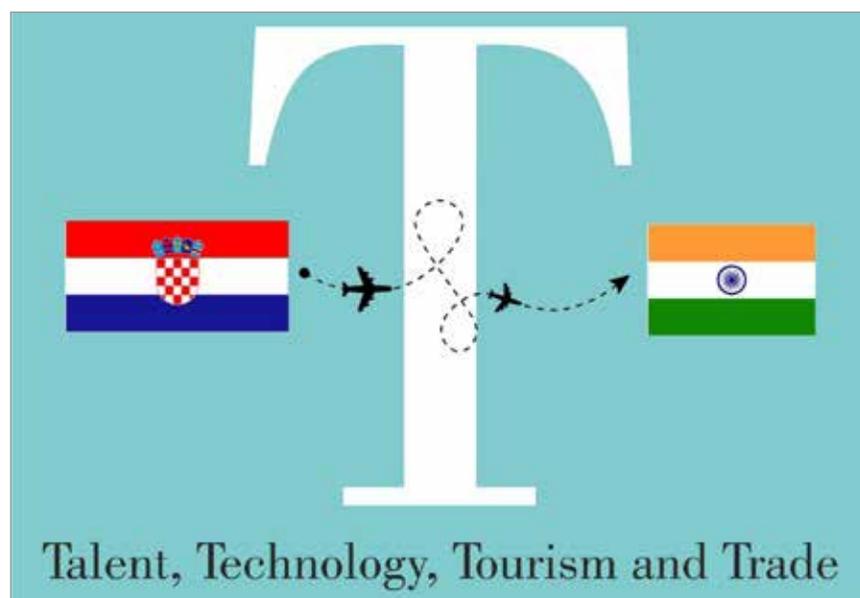
The contribution of tourism to Croatian economy is close to 20% of its GDP including during the past two pandemic years. Croatia expects increasing number of tourists from India, as India's upper middle class raises its income. The tourism sector also provides excellent opportunities for Indian investors to create mutually beneficial propositions. As the pandemic has made the world realize, the importance of resilience and trustworthiness of supply chains, we are already seeing the change in the trade figures of different countries. Last FY, India almost exported USD 500 million worth of products as compared to past historical highest ever annual exports figure being USD 180 million. Clearly, the opportunities for expanding exports in the post-pandemic world need to have a fresh look and micro analysis.

To sum up all above, One can easily see that India-Croatia partnership for growth can be summarized in 4Ts – Talent, Technology, Tourism and Trade.

Conclusion:

Japan and Croatia are only two examples, but one can easily find similar explanation of Indian partnership with other countries where we prioritize growth which is inclusive and sustainable with focus on people and environment. This Indian ethos has also been seen in India's contribution in multilateral diplomacy as well – be it International Day of Yoga, International Solar Alliance, Coalition for Disaster Resilient Infrastructure, Vaccine Maitri or 'One World One Health' initiatives.

Views are Personal



India – Ireland Business Opportunities



H.E. Mr. Akhilesh Mishra
Ambassador of India to Ireland

There is significant scope for expanding bilateral business between India and Ireland, both vibrant, fast growing economies. Currently, India accounts for only around 1.3 billion euros of Ireland’s annual global goods trade of 267 billion Euros. Similarly, of the two-way global service trade of Ireland is worth 550 billion Euros, while bilateral services trade with India is only Euro 4.15 billion.

India’s exports to Ireland include organic chemicals, articles of apparels, clothing accessories, textiles, garments, clothing accessories, petroleum and petroleum products, miscellaneous manufactured articles, medical and pharmaceutical products, metals, non-metallic minerals, iron and steel, rubber products, etc. Imports from Ireland to India comprise power generating machinery & equipment, machines, misc. manufactured articles, scientific apparatus, pulp and waster paper, medical & pharmaceuticals products, organic chemicals, electric machinery, telecom equipment, computer accessories, plastic products, essential oils, etc.

Ireland — An attractive trading and investment partner

Ireland’s GDP stands at \$0.5 trillion, with a small highly educated and tech-friendly a 2.5 million-strong workforce and total population of just 5 million. Its per capita income is \$100,000 per person, second highest in the European Union. Thanks to its pro-business policies, Ireland has transformed from a low-income agricultural society to a knowledge-economy. Irish diaspora of 72 million provides Ireland unique global connectivity.

Ireland enjoys a unique locational advantage and post-Brexit, it is the only English-speaking country in the EU. Thus Ireland can serve for Indian companies as a gateway to the EU, besides serving as a bridge to the US and Canada. With USA, Ireland has a special arrangement for pre-departure immigration and customs clearance.

Ireland has also emerged as a major manufacturing hub, accounting for 12% of total employment in Ireland, with exports amounting to about €120 billion in high-tech manufactured goods. Thanks to its robust and resilient manufacturing sector, Ireland’s manufacturing exports grew even during the Corona

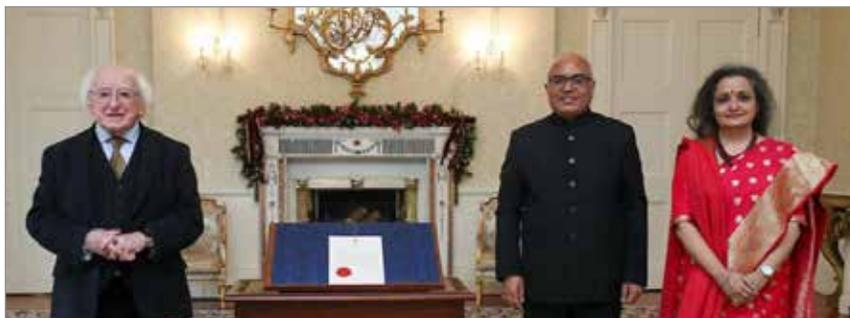
Pandemic period. With just 1% of the EU’s population, Ireland accounts for 5% of its manufactured goods exports to the rest of the world. A number of factors have contributed to this outstanding success. These include a skilled, flexible workforce; a stable, transparent tax regime with Low Corporate Tax (12.5%); membership of the EU Single Market with a regulatory regime conducive to doing business globally; a stable industrial relations regime, and strong and reliable business culture. Ireland’s geographic position and openness to high-skilled immigration from the EU and beyond also means that manufacturing operations based in Ireland can manage production and distribution across multiple time zones.

Ireland as a thriving start-up and innovation ecosystem. It has six unicorns and the highest success rate in startups (16-17% compared to 6% in the EU and 1-2% in India).

Ireland also has 1700 MNCs, the largest number of MNC tech firms per million population; nine out of the 10 largest ICT companies have their global/European headquarters in Ireland. It is also home to nine out of the 10 top pharma companies. Notably, over 40% of the world’s leased aircraft are managed from Ireland.

India’s transformation creating new business opportunities for global partners

Under Prime Minister Modi, India is undergoing a profound socio-economic-technological



transformation. By comprehensively and systematically addressing the logistical and regulatory bottleneck in manufacturing sector with schemes like ‘Make in India’, ‘Vocal for Local’, ‘Atma-nirbhar Bharat’ (self-reliant India), etc, the equitable economic growth is being boosted. The ‘Productivity Linked Incentives’ scheme, simplification of labour laws, ‘National Monetisation Pipeline’, launching GST scheme, National Infra Pipeline (with new railways, highways and metro rail projects) etc are changing the business environment in India.

Foreign direct investment inflows into India have grown significantly. India received its highest ever total FDI inflow of US\$ 83.57 billion in 2021-22, up from US\$ 81.72 billion during the year 2020-21. Computer Software & Hardware has emerged as the top recipient sector of FDI Equity inflow during 2021-22 with US\$ 14.461 billion (around 25% share) followed by Services Sector (US\$ 7.131 billion; 12.1%).

India is becoming the world’s fastest-growing startup ecosystem with 106 Unicorn Startups (valued at over USD 1 billion), as of August 2022, displacing the UK from the 3rd position in number of unicorns. India created 44 Unicorns in 2021 alone. The startup ecosystem of India, which is third largest in the world,

has created more than half million job opportunities.

India aims to skilling 65% of its 1.38 bn population in the 18-35 years age group by 2030. India has over 1000 Universities, 42000 colleges producing out 38m graduates and 1,40,000 MBBS/MD a year. The New Education Policy-2020 removes the bottlenecks experienced earlier, offers new opportunities for India-Ireland institutional partnerships through twinning arrangements, faculty changes, flexibility in operation for Centres of Excellence, etc.

India and Ireland enjoy complementary strengths

India and Ireland enjoy complementary strengths in IT, Biotech, Pharma, Agriculture, Higher education, Aviation, Fintech and infrastructure and own unique business and diaspora connectivity, which can be synergised and leveraged for mutual advantage. While Ireland is facing shortages of professional manpower in several critical areas, India is poised to emerge as a major source for skilled manpower to the world.

Following approach to Ireland is suggested for Indian business:

- (i) Look at Ireland not as a target market of 5 million people but as a potential **strategic**

launch pad for engaging and catering to Europe and Transatlantic countries.

- (ii) Indian companies dealing in high value, high quality products may explore option of setting up **manufacturing hubs** in Ireland, to take advantage of its extremely favourable tax and investment regime (corporate tax 12.5%; 25% R&D credit and subsidy for job creation) and free access to vast European market. Like-minded companies could also **work together to create Indian clusters**.
- (iii) Ireland has serious shortage of housing and health-care facilities. Indian engagement in these sectors would benefit Irish people as well as Indian community in Ireland.
- (iv) **Start ups and niche technologies** in fintech, medtech, AI and cyber security, agritech and industrial technologies, enterprise solutions could also be areas of B2B engagement between India and Ireland for mutual benefit.
- (v) Explore sector-specific potential growth in merchandise exports from India by holding **consultations with traders** in Ireland in drugs and pharmaceuticals, organic and inorganic chemicals, engineering goods, textiles and tea.

Embassy of India in Dublin is working together with relevant agencies in both the countries and would be very pleased to facilitate B2B efforts to broaden and expand trade, technology and investment ties between India and Ireland.

Views are Personal



COVER STORY

How to enter a New Market? A Strategy for Businesses to Explore New Territories



H.E. Mr. Rohit Vadhwana
Deputy High Commissioner
High Commission of India, Nairobi, Kenya
(Concurrently Accredited to Somalia)

As an entrepreneur and a business owner, you would invariably think about how to enter a new market. It is not easy to explore the opportunities available in a new economy, especially if it is an unfamiliar country for you. While every new venture has its challenges, they are multiplied if the factor of alienness is added to the place.

Think of small entrepreneurs who entered the African Market 100 years back and have now developed their stronghold there. What an enormous risk they might have taken at that time; in the absence of technology and fast means of communication how difficult it would have been for them to establish and sustain their business? Today we have all the technologies and modern equipment to support any new venture, but the new age has more complex challenges, so the question always concerns the new entrepreneurs while exploring new territory.

Here are eight steps which will help small, medium or large companies in preparing their strategy to enter the new market.

Do your research: To know the new market and the underlying business prospects available there, you must do in-depth research about

the economy. The study should not be limited to your own industry but should cover the overall ecosystem of doing business in that particular country as a whole. In some countries, opening up a company is very easy while in many it may take months. The findings should also look at the challenges of that market.

Don't ignore the culture: Business is not only an economic venture but is a part and parcel of the society, local customs and culture. In fact, the local traditions and value systems play a very crucial role in the whole ecosystem of the enterprise. While in some countries there is no culture of gifts, in many, you can't make good relations without an exchange of gifts. Some countries are particular about the time-bound process while in many there is no such compulsion and each step may take its own sweet time unless followed up regularly. Therefore understanding the regional culture is a very important part of the business strategy.

Develop local contacts: No corporation can sustain and grow without having strong local connections. The local language, conventions and contacts play a significant role in making the business activities smooth and more efficient. If any company thinks

that it can run the whole operation without the help of local people, it is gravely mistaken and bound to fail. Especially if the company has to establish and stay in the market for a long, its involvement and participation with the local community and businesses are inevitable.

Be ready for an entrepreneurial risk: Business itself means entrepreneurship and taking the affiliated risk. This is even more critical when you are exploring a new market. While entering the new domain, the risk appetite has to be much more than doing business in your own area because founding a new company in a new part of the world might involve investment and efforts much more than the original estimation. It is very common to surpass the initial budget or not finish the project within the decided timeline. Therefore, pragmatic entrepreneurship is very important in a new market.

Don't ignore the procedure: Sometimes people advise you to take shortcuts but for a company to sustain itself longer, it is important that all the processes are fulfilled and no rule is bypassed. The administrative procedures are extremely crucial, evading or

overlooking them may result in huge losses in future. Remember that such an error may make you pay many times more than its actual price.

Avoid illegal means: Even if the country has blatant corruption and the use of money or muscle power is common, it is important for a foreign player to avoid the use of dishonest practices. The local population may embark on taking unlawful routes, but for a foreign company, there will be much lesser tolerance in government and local people for such tactics. The cases of corruption will be highlighted beyond proportion if you are an alien firm and you might lose business not only in that particular nation but also in other geographies where your firm has a presence.

Think long term: While entering the foreign market, have in mind a long-term objective. The trading relationship might be easier to establish but forming a joint venture or having your own presence in the new market demands a long-term strategy. So don't take a myopic view. Look for the greater opportunities which will be available in the future in that particular market. Also, invest in such a way that it gives long-lasting advantages to your business and also does not harm the local ecosystem. Corporations which have exploited the resources/people for short-term profit have paid a heavy price later. On the contrary, those who have taken care of the wider

interest of the host country have reaped benefits for longer.

Start small: While it is important to have a risk appetite but at the same time don't put all your eggs in one basket. Start with a small venture in any new market and keep injecting more capital and resources over a period of time. Estimate your capacity and keep enough reserve for any possible unforeseen circumstances. Make your existence stronger in the country and commence contributing positively from the onset so that it provides goodwill to your firm.

I hope this eight-step check list will help businesses looking for opportunities in new markets abroad.

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Malaysia: Your Partner For Growth



Mr. Zainal Azlan Mohd Nadzir
Consul General
Consulate General of Malaysia

This year marks the 65 years of diplomatic relations between Malaysia and India. Both countries have always shared close ties, especially among the peoples going back many centuries. Malaysia has among the largest Indian diaspora outside India, and many of our traditions and cultures have been infused together. Malaysia's national identity is intertwined with its moderation and tolerance, as well as its geography and natural environment.

As a vibrant trading nation that is dependent on maritime routes whose security and economic prosperity are tied to the rest of the world, foreign relations represent a critical function of the government. Maintaining stable and fruitful relations with key international partners such as India, constitutes the primary task of Malaysia's foreign policy establishment.

Economic Recovery

The COVID-19 pandemic outbreak had affected many countries, including Malaysia. The country was not spared from the ripple effects of an array of disruptions caused by it, including the global supply chain disruption. However, as soon as the pandemic situation had been successfully contained, the nation has been experiencing a revival of economic activities.

The increase in domestic demand, coupled with improvement in the external sector, have contributed to a significant economic recovery for Malaysia. Malaysia has seen a

robust expansion in the electrical and electronic sector, driven by demand for semiconductors. Meanwhile, the higher global commodity prices have contributed to the increase in commodity exports such as crude palm oil, crude oil and liquefied natural gas.

The Malaysian economy registered a stronger growth of 8.9% in the second quarter of 2022, after a growth of 5.0% in the previous quarter. During this period, domestic demand continued to strengthen, underpinned by the steady recovery in labour market conditions and ongoing policy support. The higher growth was also reflective of normalising economic activity as the country moved towards endemicity and reopened international borders. The positive economic growth has been forecast to continue in 2023 and 2024.

With the worst of the pandemic behind us, Malaysia provides ample opportunities for the business community to tap into.

Malaysia as a Business Partner

Malaysia has established itself as one of the most trade-friendly countries in the world, exporting a competitive range of products and services to more than 200 countries and territories around the world. It is today an integral part of the global supply chain and recognised by the World Trade Organisation (WTO) as the world's 25th trading nation and 24th largest exporter and importer in 2020.

Malaysia has also ensured that it has kept up with the rapidly transforming technologies utilised in the global trade, commerce and financial sectors. Today, it is capable of conducting business efficiently and effectively within the knowledge and digital economy.

The country currently exports high value-added products in various sectors including in technology, electrical and electronic parts, chemicals and chemical products, petrochemicals, optical and scientific equipment, medical devices, machinery, equipment and parts, automotive and aerospace components, building materials, renewable energy, processed food, furniture and lifestyle products besides traditional commodity exports such as oil and gas and palm oil-based products as well as rubber-based products.

Despite the global uncertainty and challenges of doing business in the COVID-19 affected period, India has been ranked as one of the top 10 trading partners of Malaysia in 2021 with total trade of USD 16.82 billion between the two countries. Moving forward into the new year, from January-July 2022, the total trade between Malaysia and India had grown by 28.3% to USD 12.14 billion, in comparison to USD 9.46 billion in 2021.

Among Malaysia's top export items during the period were palm oil and palm oil-based products; electrical and electronic products; chemical and chemical products; crude

petroleum; and manufactures of metal. Apart from that, Malaysia's strengths are also lie in F&B-related products; furniture and wood products; rubber-based products; green technology such as water and waste water management, renewable energy, bio-mass and solar energy; and construction & engineering services.

Malaysia is also strong in the area of Halal, an industry that is being recognised internationally, with extensive expertise on Halal Standards. Malaysia's Halal certification is highly regarded by multi-national bodies and world bodies. The importance it places on its Halal products is also reflected in the adoption of various elements of sustainability including in economic growth, the equitable distribution of wealth as well as recognising the need for environmental conservation.

The country's well-deserved reputation for the export of quality products and services is only possible given the support it receives from the logistics industry, with a well-developed and complete chain of service providers that include warehousing, transportation, freight forwarding and other related value-added services such as distribution and supply chain management.

Malaysia as a Preferred Investment Destination

Malaysia's long-standing pro-business

policies, which offers investors a dynamic and vibrant business environment, have successfully formed Malaysia into a preferred investment destination in the manufacturing and services sectors. Following the normalisation of economic activities, the country is seeing good investment and economic growth momentum at this moment.

Malaysia has one of the most comprehensive ecosystems in the region in the Electrical and Electronics (E&E), Machinery and Equipment (M&E), aerospace, automotive, and medical devices industries, to name a few. The nation continues to attract a fair share of multinational corporations including Fortune 500 companies in the high-end and high-technology industries. The existing companies also continue to expand their operations in Malaysia, illustrating Malaysia's on-going value proposition to investors.

For the period of January to June 2022 alone, Malaysia has attracted a total of USD 27.4 billion worth of approved investments in the manufacturing, services and primary sectors involving 1,714 projects. FDI remained the major contributor, at 70.9% or USD 19.5 billion, while investments from domestic sources contributed 29.1% amounting to USD 7.9 billion.

Malaysia has also been attracting investments from India with the presence of over 150 Indian

companies operating in Malaysia. Indian companies have been investing in key industries such as pharmaceutical, chemical and textile industries, with a total approved investment of USD 2.7 billion. Malaysia has been chosen due to, among others, the ease of doing business, developed infrastructure and the access to the larger markets through FTAs, including the RCEP, the largest free trade agreement.

This figure is expected to rise with the emergence of sub-sector industries such as active pharmaceutical ingredients (API) in pharmaceutical industry, specialty chemicals in the chemical industry, as well as the digital economy. Since the establishment of the Multimedia Super Corridor in Cyberjaya, Malaysia in 1996, the digital economy has been one of the pivotal drivers of Malaysia's economic growth. As one of the focus areas for Malaysia, the Malaysian Government has produced a clear roadmap and earmarked resources to develop the digital economy. This is further crystallized with the launching of MyDIGITAL which outlines plans to accelerate Malaysia's progress towards becoming a digitally driven, high-income nation and a regional leader in the digital economy.

- *For further information or necessary assistance on how to source for Malaysian products and services, kindly contact Consul (Trade) / Trade Commissioner, Trade Section (MATRADE), Consulate General of Malaysia in Mumbai*
- *For further information or necessary assistance on investment opportunities in Malaysia, kindly contact Consul (Investment) / Director, Investment Section (MIDA), Consulate General of Malaysia in Mumbai*

Views are Personal



COVER STORY

Partnering for Growth: India and Philippine Co-operation in the Time of Covid

Mr. John Boitte Santos

Charge d' Affaires, Philippine Embassy in New Delhi

COVID-19 crisis has significantly affected societies and economies around the world and will permanently reshape our world as it persists to unfold. The Philippine and Indian Governments have viewed this crisis as an opportunity for closer ties. At present, the Philippines and India are engaged in strengthening their cooperation especially in the areas of Pharmaceuticals and Information Technology.

In the Pharmaceutical sector, the Philippines sources critical inputs for the production of essential goods, such as Active Pharmaceutical Ingredients. The proposed collaborations of the Philippines with India in the Pharmaceutical Industry are indeed timely and relevant.

In particular, India has a strong presence in Pharmaceuticals (Generics) where major firms like Dabur Pharma, Lupin, Torrent, ZydusCadilla, Claris Life Sciences have set up liaison offices to promote their products in the Philippines. Indian pharma companies are encouraged to have their R&D facilities in the Philippines that would employ Filipinos or go into joint venture with local pharmaceutical companies which would result into technology transfer.

Indian pharma companies are likewise encouraged to set-up their manufacturing facilities in the country as there are vast opportunities for Indian investments with the implementation of the country's Universal Health Care Program complemented with the growing population and economic development of the Philippines.

The Philippines for its part is keenly following the Indian government's vaccine rollout, one of the largest in the world, as a model for how the pandemic is addressed. In particular, the Philippines can take inspiration from India's processes and logistics in its vaccine drive, in particular the CO-WIN App that monitors the progress of the drive as well as the capacity building and training on how to effectively administer the vaccine. Of course, it is also well known that India has an established reputation as an important global supplier of high quality and low-cost vaccine.

In the Information Technology sector, the Philippines and India's collaboration in the BPO industry has grown exponentially in the last few years. Several Indian IT companies have already set up BPO operations in the Philippines in the last decade or so and these include companies like WIPRO, TCS, L&T Infotech, Innodata, IL&FS Genpact, Infosys, HIGS (Hindujas), Tech Mahindra, etc. employing thousands of Filipinos.

High-end technology with an uninterrupted high-speed internet connection to power a nation has become the "New Normal" in the midst of COVID-19 pandemic. The Philippines offers state-of-the-art telecommunications facilities and adequate uninterrupted power supply. Specialized IT zones offer ready-to-occupy offices and production facilities, computer security and building monitoring systems, as well as complete office services.

Since 2010, the Philippines has been the leading voice BPM services provider surpassing all other markets.

Today, the industry has proven its ability to evolve by expanding to multi-tower and higher-value services that have attracted investors and locators globally. Offering more complex and digitally-enabled non-voice services, the Philippine IT-BPM industry has transformed to an omni channel delivery model and continues to provide niche business process services to various industries.

At present, the Philippine Government is working on the strengthening of telecommunications and digital infrastructure in the country. The Philippines aims for an IT sector policy environment that will promote the broad market-led development of the IT sectors, a level playing field, partnership between the public and private sectors, strategic alliance with foreign investors and balanced investments.

India is an important trading partner and one of the centers of economic activity in the region and the Philippines is the most strategic partner in South East Asia for India's investments and expansion of its research and development, as well as IT industries given its growing strength in innovation, young and skilled population, competitive advantage in the English language, and current economic reforms.

The Philippines is committed to ensure continuous work and collaboration in strengthening our business and economic relations at this difficult time, during this pandemic and beyond. We renew our commitment for enhancing our trade and investment relations, as well as economic cooperation with India.

As part of the Philippine Embassy's economic diplomacy initiatives with India, former Ambassador Ramon S. Bagatsing Jr. visited Mumbai in early 2020 to attend the outbound business matching event and a meeting with executives of Mumbai-based Indian companies operating in the Philippines, such as Hinduja Global Solutions, Bharat Serums and Vaccines Ltd., Capgemini Technology Service India Limited, Bajaj Auto Limited and Tata Motors Limited.

In this trying time of international disruption caused by the COVID-19 pandemic, there is a need for closer dialogue and cooperation between countries to adequately respond to

the ramifications, and adjust to the new normal in international trade.

The Philippines has the capacity to become the Regional Headquarters of the Association of South East Asian Nations (ASEAN) in the areas of Pharmaceuticals and Information Technology. The Philippines possesses several competitive advantages such as quality manpower and resources; strategic business location; liberalized and business-friendly economy; developing infrastructure for global growth; hospitable lifestyle; unlimited business opportunities, and various investment incentive programs.

Following the 20th ASEAN-India Joint Cooperation Committee (AIJCC)

Meeting in June 2020 as well as the 5th Joint Commission on Bilateral Cooperation in November 2020, the Philippines is keen to pursue deeper trade and investment relations with India under the bilateral track. Both sides can explore the feasibility of a bilateral FTA to entrench its strategic economic partnership.

The COVID-19 pandemic has been creating new paradigms, collaborative responses, and economic recovery plans for both the Philippines and India. With high hopes, may Philippine and India relations be more extensive, cooperative, and collaborative as we beat the international health crisis and embrace the opportunities of mutual interest.

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Partnering for Growth: Russia and India

Mr. Aleksei Suroutsev

Consul General

Consulate General of the Russian Federation in Mumbai



The new challenging world requires new approaches to tackle arising problems, to elaborate collective and mutually acceptable responses to present-day threats. Positive, fruitful, future-oriented agenda could be formed only because of concerted actions of all stakeholders.

It is a truth regrettably forgotten by our Western colleagues following the lead of the USA. In attempts to negate the necessity of win-win partnership and mutual respect, so-called “collective West” tries to canalize the global political and economic agenda having no regard for the needs of other members of the world community. Infamous sanctions imposed to Russia unilaterally (which, however, we certainly have to turn to our advantage), demonstrate the inadequacy of those who impose them. Western reaction on the Ukrainian subject has shown the lack of understanding of the national interests of Russia, disregard of its security and identity by the EU and the USA. They act as open supporters of actually national-socialist, fascist regime in Kiev, which came to power in Ukraine in 2014 as a result of bloody coup with aim to destroy the great friendship and brotherhood of three Slavic nations – Russian, Ukrainian and Belorussian, to make Ukraine as military base against my country.

Quite the contrary, the Russian Federation stands up staunchly for the multilateral and multipolar diplomacy. First of all, it is an objective tendency that nobody can

deny; secondly, this vision not only is in line with general demands of history, but also meets essential and concrete requirements of the overwhelming majority of countries. Equal dialogue, unacceptability of external pressure, non-interference in the internal matters, non-politicizing of trade issues, mutual attraction of cultures – that is what Russia proposes to its partners. In this view, the pivot to the East has been a natural sequence of the Russian foreign policy.

As dear readers certainly know, relations between Russia and India, nowadays enjoying the status of special and privileged strategic partnership, is the illustrious example of this respectful, attentive and amicable approach. Moscow and New Delhi share the same vision of bilateral ties and international subjects, speak in one voice in the international arena. We work closely in forums such as UN, BRICS, the Shanghai Cooperation Organization, in the framework of the Non-Aligned Movement, Delhi Regional Security Dialogue on Afghanistan and other multilateral platforms, including G-20. The mechanism of the India-Russia Intergovernmental Commission on Trade, Economic, Scientific, Technical and Cultural Cooperation is realizing actively. Joint military exercises of both countries, such as Indra, have been conducted on regular basis.

President Vladimir Putin in his address to President Smt Droupadi Murmuji and Prime Minister Shri Narendra Modiji on the 75th

anniversary of the Independence of India said that by joint efforts we will ensure the further development of the whole range of the productive interstate ties for the benefit of our friendly peoples, in the interest of strengthening security and stability at the regional and global level.

The characteristic feature of our partnership is the high intensity of political interaction. Just two weeks ago, in the framework of the said Intergovernmental Commission, National Security Advisor Ajit Doval discussed with his counterpart Nikolai Patrushev the matters of security cooperation and with Denis Manturov, Deputy Prime Minister, Minister of Trade and Industry, newly appointed head of the Commission – the development of trade, science, technologies and the cooperation in the peaceful use of outer space.

It is gratifying to know that the famous *dosti* between Russia and India is by no means confined to the achievements of the past. Remembering the political and economic aid extended by Moscow during first decades of Indian independent path – the Treaty of 1971, Bokaro and Bhilai metallurgical plants, the heavy mechanical engineering plant at Ranchi, Vindhyachal and Kahalgaon thermal power plants, military production enterprises at Nasik, Kirkee, Avadi, joint space program – we are glad to say that we go ahead with our cooperation. To the old treasures, we add the new ones. Kudankulam nuclear power plant, NLMK steel plant in the AURIC zone, contracts

for production famous Sputnik V anticoronavirus vaccine, SIBUR, ALROSA and Nayara activities – numerous objects of our cooperation are blooming. Russia and India are looking for the enhancing of interaction in the area of cutting-edge and vital technologies – green energy sector, IT, biotech and nanotech, aerospace.

The trade volume between Russia and India of \$13.6 billions (Russian export to India – \$9.1 billion, import – \$4.4 billion), thought showing encouraging tendencies, still does not satisfy us. As mentioned above, current challenges should be turned to opportunities. It is not a mere allegation or an idealistic scheme: so, from 1% share in India's crude oil imports in 2021 Russia now makes nearly 20%. The dramatic developments of the international economy spur us on to greater efforts. Among our goals – establishing of ruble-rupee direct banking mechanism to avoid or at least reduce dependency of third currencies, intensify oil and gas supplies, firmly retain and develop traditional spheres of cooperation while venturing into new ones, build up logistics chains and transport links.

We rely on enhancing of interregional cooperation. Some Russians regions,



including Moscow and Saint Petersburg, Crimea, those of Siberia and Far East have established relations with some States of India. This year we celebrate 55th anniversary of the establishing of sister-city relations between Mumbai and Saint Petersburg. Availing myself of the opportunity, I thank Indian Merchants Chamber of Commerce & Industry, Mumbai for hosting Russian business delegations, for example, in April of this year, the Ryazan Region mission headed by the Governor Nikolai Lyubimov.

The multipolar world and partnership for growth are unthinkable without

due attention to the cultural and humanitarian dimensions. People-to-people contacts, exchange of ideas, constant interaction in educational, sport and tourism areas make a solid ground for this partnership. Ties between any countries will be nothing but just a bureaucratic fiction if the true friendly attitude does not strike hearts of its peoples. Russia and India fully enjoys such a mutual attraction since decades – without exaggeration, our peoples cherish kind feelings for each other.

I want to reiterate that Russia is committed to the principles of non-interference, mutual benefits and respect to the others' interests. Alexander Kadakin, legendary envoy, true friend of India (one of Delhi streets is named after him) and my guru on the diplomatic path, said: "India is a beautiful, radiant bride. There are so many bridegrooms always around... and we are not jealous". Let me only express the confidence that our Indian friends will keep moving towards their own right way and Russia will be their good companion as it has been during already 75 years of our diplomatic relations also celebrated on April, 13.

Views are Personal



Singapore: India's All-Weather Partner for Growth



Mr. Cheong Ming Foong

Consul General

Consulate General of the Republic of Singapore in Mumbai

Singapore has been a longstanding believer in India's growth story. Since diplomatic relations between our two countries were established in August 1965 – a mere 15 days after Singapore's own independence, our countries have consistently engaged each other at all levels, through numerous visits of the highest levels and People-to-People exchanges alike.

In line with our strong and early support of India's economic liberalisation in the 1990s, we were amongst the first to support Indian businesses to expand into the rest of ASEAN and Southeast Asia, using Singapore as a regional base. Numerous major Indian corporations like the Adani Group, and Tata Communications Services, have their regional headquarters in Singapore. In 2005, our economic partnership reached a new milestone, with the signing of India's first ever bilateral free trade agreement – known as the Comprehensive Economic Cooperation Agreement (CECA).

Since this watershed move, bilateral trade has flourished. Investments have also been boosted, with major Singaporean brands across virtually all sectors, from DBS Bank, Singapore Airlines, CapitaLand, SembCorp, all having significantly expanded their footprints here.

According to the Indian Department for Promotion of Industry and Internal Trade (DPIIT), Singapore has been India's largest source of foreign direct investment for the past several years. In fact, even throughout COVID-19, our investment inflows have only increased, with the latest official statistics released by the Union Ministry of Commerce and Industry showing that Singapore accounted for more than a quarter of all FDI equity inflows into India in FY21/22.

During this period, we were also fortunate that our position as a leading logistics hub and freight node of the world allowed us to play the role of a timely friend by being one of the first countries to supply COVID-

19-related medical supplies to India during the peak of the pandemic's second wave in 2021. We are grateful that India likewise reciprocated later on, when Singapore saw its own waves emerge.

Moving forward, as our respective economies chart their way through recovery, we hope to continue collaborating in novel areas of mutual interest including FinTech, Digitalisation, Start-Ups, Skills Development, Smart City Solutions, amongst others. For a start, in July 2022, Singapore's High Commissioner to India Simon Wong witnessed the launch of the NSE IFSC-SGX Connect in GIFT City, Gujarat, in the esteemed presence of Prime Minister Narendra Modi. More such initiatives remain in the pipelines for the near-future, for example, the upcoming linkage of India's Unified Payments Interface (UPI) and its Singapore equivalent, PayNow.

So this has been a very warm and active bilateral relationship. My Prime Minister Mr. Lee Hsien Loong's words at the annual India-ASEAN Summit in October 2021 perhaps best summarises this relationship: "India is a longstanding friend of Singapore and was one of the first countries to recognise our independence. The historical, literary, cultural and economic ties go back many centuries. Many Singaporeans have family ties in India." This rings true today, and Singapore is committed to building upon these strong foundations for an even more prosperous era of relations ahead.

Views are Personal



Getting Green - Finance Right

Mr. Akhilesh Tilotia

Public Policy, Strategist, Economist, Author

National Investment and Infrastructure Fund Limited (NIIFL) Mumbai



The idea that India needs to invest trillions of dollars in meeting its Net Zero by 2070 commitment is, by now, well known. Estimates run to over ten trillion dollars in the next half century or the hundreds of billions of dollars in the next decade. The sums of monies to be channelized for this transition is very significant as a proportion of India's current and projected GDP.

The “demand side” of these investments, i.e., the industries that will require these investments is taking shape. Investments into renewables (solar, onshore wind, hydro, maybe eventually nuclear), battery and power storage, electric mobility ecosystem including vehicles and charging, smart grids, and distributed production, etc. are now becoming large industries. Relatively newer ideas like hydrogen and offshore wind are witnessing active public policy support and private interest. Each of these industries, as they are being created, have their unique funding requirements. Given that they are at various stages of development, the amount and type of capital required and the type of risk and return that they represent varies significantly.

This takes us to the “supply side” of the financial architecture that will be required to channelise funds into these, and any future, industries. As India prepares for the transition of its industries, it will also need to reimagine the architecture that underpins the financing of the new green economy. One aspect

that makes green finance unique is that the challenges created by climate change are global in nature and hence significant pools of international and multilateral capital are expected to be invested. India needs to create a network of financial institutions that can pool and channelise global resources into Net Zero initiatives.

Vectors of green finance

Four vectors underpin the development of green finance landscape: (1) where will the investments be required? (2) who will lead the pooling of finances and disbursement of investments? (3) how will the architecture of funding look like? and (4) what skillsets and ecosystems will need to be developed? Once we lay down the answers to these questions, we can begin to construct the green finance architecture in India.

Where? Where the investments will be required can be seen with two lenses. First, identify whether the focus of investment is to address (a) mitigation, (b) adaptation, or (c) resilience of societies to climate change. Then see the sectors in which the investment will go: (a) new age green industries, (b) hard to abate sectors, or (c) efficiency improvements in transition sectors. The pools of capital available for a combination on the focus and sectors will be very different. For example, adaptation and resilience may require longer-term, public capital; new-age high growth sectors in mitigation

might see significant risk-seeking, private capital come through.

Who? Given that climate change is a global challenge, and developed world is committed to significant transfer of capital to the developing world, there will be many forms of public collaborations between governments will take place: bilateral, small group, or multilateral. Collaborations between private pools of capital (say, long-term pension funds) and public (say, sovereign funds) will also be common. Significant amount of private capital will also chase growth and yield opportunities. Each pool of capital will require specific types of governance structures to align with the varied interest of their stakeholders.

How? This is where all aspects of financial structuring kicks in. The nature of instruments – equity, debt, mezzanine, concessional/impact, or grants – can be very varied and span the risk-return spectrum. Each type of capital will also segment itself into different categories: from those willing to take small risks on many investments to those who willing to bet larger sums of monies on mature technologies and industries. Financing institutions will play at different ends of the control spectrum: from seeding large majority-owned platforms to passive equity stakes; from underwriting and leading debt or syndicating it; from offering risk cover to providing risk sharing facilities, etc. As is clear from the sheer varieties of instruments possible, the nature of

entities will be very varied: alternative investment funds, banks, multilateral developmental organizations, asset management companies, insurance and pension funds, public sector enterprises, and government departments: all these need to sharpen and develop their green capabilities.

What? Many capabilities will be required in making the green financing ecosystem become vibrant: some will require developing completely new bodies of knowledge (say, climate risk ratings) while some need significant reorientation (assurance on numbers that companies and investors report on say, emissions). New platforms which can aggregate and analyse green-related data will be required – linking back all the efforts being

taken by financiers and industry in reducing emissions will finally need to feed into the target for the country. Policy and public financing in various sectors will continue to evolve as sectors mature or technologies change: this will require deft policy professionals on both public and private sides. Finally, investment and debt management teams will need to be conscious on how committing capital to green impacts their fiduciary duty to their stakeholders for risk-adjusted returns.

Next steps

Many of these building blocks exist in India. Organizations are beginning to define which aspects of these vectors they are comfortable competing in. In segments that they are not, they will need to collaborate with others

in building the green ecosystem. All aspects of these four vectors require significant investment and development. The current set of organizations will need to scale up massively and many new ones will be required to channelize the large sums of monies that need to be intermediated between now and Net Zero. From a public policy perspective, identifying the gaps in the four vectors and helping fill them in will be critical to create a seamless set of pipes which link the appropriate capital to the relevant projects.

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How Azerbaijan has Revitalized the Non-Aligned Movement



Dr. Vasif Huseynov

Head of Department at the Center of Analysis of International Relations (AIR Center) and Adjunct Lecturer at Khazar University in Baku, Azerbaijan.

In the face of increasingly more confrontational international politics, this solidarity among the members of the NAM would be critical to ensuring their security and defending their national interests.

During the Cold War, the bifurcation of international politics between the two camps headed by the Soviet Union and the United States led to the emergence of the non-aligned bloc of then Third World countries who sought to ensure their survival in this hostile environment. These countries refused to join any military bloc and their third conference in 1970 called for the “dissolution of great power military alliances” for peace and security in the world. This bloc, known as the Non-Aligned Movement (NAM) since the fifth conference of the member countries in 1976, was thought to have lost its relevance following the end of the Cold War in the early 1990s.

Quite contrary to these analyses, a new need for the NAM emerged in recent years, as international politics gradually succumbed to the resumption of the divide of international politics between the United States and its allies, on the one hand, and Russia and China, on the other. With the start of the Russo-Ukrainian War in February 2022, this stand-off has culminated in dramatic worldwide economic ramifications and the revitalization of nonalignment as a security strategy and the Non-Aligned Movement as a bloc to pursue this strategy for many countries in-between this

confrontation. The NAM, under Azerbaijan’s chairmanship since 2019, has achieved remarkable progress toward becoming an impactful international player loudly expressing the voice of its 120 member countries.

Azerbaijan has made a number of initiatives during its chairmanship to coordinate cooperation amongst the member states, strengthen the values of multilateralism and



international cooperation, and revitalize the institution. The first year of Azerbaijan’s chairmanship (2020) coincided with the start of the coronavirus pandemic. Baku made various efforts to bring the member countries together in the fight against the crisis’ ramifications for their economies and prosperity. At the initiative of the Azerbaijani government, for the first time in the history of the NAM, the movement held an extraordinary summit of member states on May 4, 2020, virtually attended by more than forty-five members states and international organizations. The president of the seventy-fourth session of the United Nations General Assembly, the chairperson of the African Union Commission, and the director-general

of the World Health Organization were among the leaders who addressed the summit and endorsed the initiative.

Demonstrating its readiness and willingness to play a leading role in the global fight against national egoism, unilateralism, and protectionism, Azerbaijan, as part of its proposals to the virtual summit of the NAM, also called for a special session of the UN General Assembly. The initiative was supported by more than 150 UN member states and took place on December 3-4, 2020. “This General Assembly special session, is a historic moment for Member States, the United Nations, the scientific community, and other stakeholders,” Assembly president Volkan Bozkir said on the opening of the two-day gathering.

As the chair of the movement, one of Azerbaijan’s major goals is preparing the basis for the eventual institutionalization of the NAM that would make it a well-established international organization. Baku has put forward some successful initiatives toward this end. The launch of the NAM’s parliamentary network and youth network at Baku’s initiative is a significant move on this path. Azerbaijani President Ilham Aliyev has, with the support of member states, also endorsed the creation of a NAM support office in New York. “I think it is the right time now to make more steps towards institutional development and that, in its turn, will help us to defend our interests on international arena and

also strengthen solidarity between our countries,” he added.

One big challenge on this path is the existence of conflicts amongst some members of the movement. Not only does it prevent the quick institutionalization of the bloc but also debilitates the efforts to bring about the movement’s unique voice on major geopolitical issues around the world. “I know that there are certain problems between some member states. I think that NAM can be a platform to find resolution to these problems,” President Aliyev emphasized on June 30.

However, although it is hard, if not entirely impossible, to achieve the resolution of all these interstate conflicts within the NAM, Azerbaijan’s experience in the course of its war with Armenia (not a member of the NAM) in late 2020 demonstrated

that the bloc can turn out to be very efficient in quickly consolidating its efforts and demonstrating solidarity against major challenges one or a group of fellow members face.

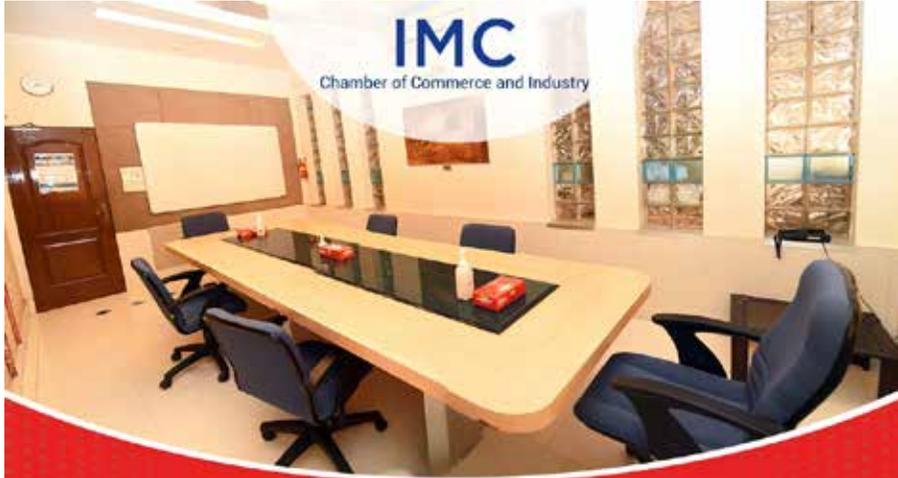
During the war, known as the Second Karabakh War or the Forty-Four-Day War, three permanent members of the UN Security Council—France, the United States, and Russia—tried to pass a resolution that would be contrary to Azerbaijan’s vital interests, as it would have no reference to the council’s earlier resolutions in 1993 which called for the withdrawal of Armenian troops from Azerbaijan’s sovereign territories. “But, our friends, members of NAM, at that time members of the UN Security Council, blocked an anti-Azerbaijani statement and blocked the attempt of accusation against Azerbaijan and thus, did not allow pro-Armenian global forces to attack Azerbaijan,”

President Aliyev recalled in his address to NAM’s parliamentary network.

In the face of increasingly more confrontational international politics, this solidarity among the members of the NAM would be critical to ensuring their security and defending their national interests. Azerbaijan’s efforts to strengthen the movement, promote closer bonds and cooperation amongst the member states, and its efforts for institutionalization are therefore of great importance and have a significant potential to deliver positive outcomes.

Dr. Vasif Huseynov is the head of department at the Center of Analysis of International Relations (AIR Center) and Adjunct Lecturer at Khazar University in Baku, Azerbaijan.

Views are Personal



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India's Collaborative Healthcare Deserves Further Strengthening

Mr. G. Chandrashekhara
Economic Advisor, IMC



Healthcare is a complex subject. A multi-disciplinary approach is required to address the nation's health challenges. While good health needs to be promoted, health-related issues need to be prevented as far as possible. Also, there are curative, palliative and rehabilitative aspects of universal healthcare. It is important to provide comprehensive healthcare including both maternal and child health services and for non-communicable diseases. Essential drugs and diagnostic services are integral to sustainable healthcare.

'Public Health and Hospitals' is a State subject under the Constitution. The primary responsibility of providing healthcare services to the people of the country lies with the State Governments.

Formulated in 2017, the National Health Policy envisages provision of universal access to good quality health care services through increasing access, increasing affordability by lowering the cost of healthcare delivery and equity. The policy envisages as its goal the attainment of the highest possible level of health and wellbeing for all at all ages, through a preventive and promotive health care orientation in all developmental policies, and universal access to good quality health care services without anyone having to face financial hardship as a consequence.

The Union Ministry of Health and Family Welfare provides technical and financial support to the States

and Union Territories to strengthen the public healthcare facilities reach till the last mile. Support is provided under the National Health Mission for universal access to equitable, affordable and quality health care services to all citizens of the country.

The healthcare system of the country involves a three-tier system with Sub Health Centre (Urban and Rural), Primary Health Centre (Urban and Rural) and Community Health Centre (Urban and Rural) as the three pillars of Primary Health Care System.

As part of primary healthcare, there is strong commitment to promoting good health including engagement of a community health officer and capacity building of primary health care team, in addition to infrastructure strengthening to improve the availability of medicines and diagnostics as well as provision of expanded range of services including wellness through yoga, telemedicine, etc.

There is equal focus on preventive healthcare and health promotion activities. Under Ayushman Bharat, Health and Wellness Ambassador Initiative has been launched where teachers in every school are Ambassadors to foster growth, development and educational achievement of school going children by promoting their health and wellbeing.

From the perspective of preventive healthcare, it is important to recognize the nexus between food,

nutrition and health. Agriculture is a source of food and thereby nutrition. It is also a source of income to buy nutritious food. The nation's agricultural policies impact food output, food availability and food prices.

Unfortunately, the current nutrition status of the country leaves much to be desired. There is pervasive undernutrition. While subsidized supply of fine cereals – wheat and rice – provides calories, there is nothing to promote protein consumption. Indeed, protein consumption has been falling.

The implication of protein deficiency is serious especially given the age profile of the population. Protein deficiency exerts long-term adverse effect on human health, labour productivity and general wellbeing. Perpetual undernutrition results in low resistance to infections and increased morbidity. This raises healthcare costs.

Moreover, interstate variations in nutrition status are stark. While some States have a relatively better record of nutrition, in others – mainly populous States – the nutrition record is dismal. As part of national healthcare, we need to raise the nutrition profile of States that are currently lagging.

In other words, our agricultural and food sector policies have to be designed in a way that promotes increased consumption of nutritious food (not merely calories but also protein) so as to be able to develop

Knowledge

immunity and enjoy good health. Of course it is important to recognize that it is not food alone but availability of clean water, sanitation, food habits, physical exercise and lifestyle also matter.

It is in this context that we have the Eat Right movement of the Food Safety and Standards Authority of India. It is built on two broad pillars: 'Eat Healthy' and 'Eat

Safe'. A massive campaign to create awareness and educate the vulnerable sections of the population about eating safe and nutritious food is essential.

There are several welfare programs of the government that seek to deliver food at highly subsidized rates to vulnerable sections of the population so as to promote consumption of food in order to fight undernutrition.

Schemes such as MNREGA, TDPS, NFSM, MDM and ICDS are in place. But there is a case for dovetailing these welfare schemes so as to maximize their impact and outcome. A collaborative effort among various ministries of the central government together with State governments to ensure delivery is the need of the hour.

Views are Personal

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July 7, 2022

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

Respected Smt. Nirmala Sitharamanji,

Sub: Representation in connection with introduction of TDS provisions under Section 194R of the Income-tax Act, 1961 ('Act') and further clarifications provided in connection with the same

We write this representation on behalf of our members. We would first like to mention that the industry appreciates the Government's move to clarify some of the aspects concerning implementation of section 194R of the Income Tax Act, 1961 ('Act') vide circular 12/ 2022 dated 16 June, 2022.

However, unfortunately, certain positions laid down in the Circular 12/2022, seems to be contrary to provisions of section 194R and/or the Memorandum explaining the amendment introduced by Finance Bill 2022. The clarifications issued by way of circular seems to expand the provision of section 194R and in certain instances (as tabulated below), the Circular may end up creating more difficulties rather than removing the difficulties, if any, that may have been intended to have been addressed.

We have attached as Appendix 1 our detailed representation in this respect with a request to kindly issue a supplementary clarification. These clarifications are urgently needed for purpose of smooth implementation of these new provisions and give clarity to the taxpayers while entering into transactions in course of the business.

The tax deductors are helping the government to collect the taxes, without any cost or efforts. When such an onerous obligation is undertaken by tax deductors, they need to be very clear about the interpretation of TDS provisions, so as not to commit a breach because of uncertainty of law and face penal consequences. Any change in the TDS provisions, need changes in software systems of Tax deductors. Considering, huge efforts involved in doing so, implementation of these provisions should be deferred for at least six months, especially when clarifications regarding what is covered under the ambit has only been issued 16th June 2022, i.e. 15 days prior to date of implementation. As pointed out, these clarifications needs to be clarified by further clarifications

The basic purpose and objective of TDS provisions, i.e. tracking the transactions get achieved with the use of PAN and/ or by GST registration. Therefore, transactions, which are already recorded in books of accounts and getting tracked, as explained in Appendix 1, should not be tried to be roped in by way of circular in the TDS provisions.

We are sure that you would appreciate that the increase in the Compliance requirements that needs to be done honorary for helping Government to collect taxes, should not put tax deductors in hardship and affect the Ease of Doing business. By making these types of amendments particularly in TDS provisions increase huge uncertainty and increase unproductive litigations.

We once again request you to defer the provisions and implementation of the circular, have elaborate and meaningful discussions with all stakeholders and then make it operational. Non-deferment is not going to be any detriment to the collection of taxes by the government as transactions are normal business transactions and are subject to advance tax and other provisions.

We request you to kindly consider our suggestions. We shall happy to provide any further information or clarifications.

We will be grateful if you kindly grant us a meeting to allow us to discuss the issue in detail.

With regards,



Anant Singhania
President, IMC



July 20, 2022

Mr. Pankaj Chaudhary
Hon'ble Union Minister of State for Finance
Ministry of Finance
North Block, New Delhi – 110001

Honourable Minister, Mr. . Pankaj Chaudhary ji,

Sub: Suggestions for Correct Risk Assignment for MSME (Exporters) & Fiscal Impact

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

We enclose herewith few suggestions which would help RBI and SEBI to revisit guidelines allowing Rating Agencies and Banks to consider credit enhancement insurance covered under ECGC/insurance companies.

We would be happy to clarify and explain the rationale in detail with you in person if desired and trust our suggestions would be considered favourably.

With warm regards,

Respectfully,



Anant Singhania
President, IMC



July 22, 2022

Mr. Piyush Goyal

Hon'ble Union Minister for Commerce & Industry, Textiles
and Consumer Affairs, Food & Public Distribution
Ministry of Commerce & Industry
Udyog Bhawan, New Delhi – 110001

Honourable Minister, Mr. Piyush Goyal ji,

Sub: Suggestions for Correct Risk Assignment for MSME (Exporters) & Fiscal Impact

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We would be happy to clarify and explain the rationale in detail with you in person if desired and trust our suggestions would be considered favourably.

With warm regards,

Respectfully,



Anant Singhania
President, IMC



August 4, 2022

Mr. Nitin Gupta

Chairman
Central Board of Direct Taxes
Department of Revenue, Ministry of Finance
Room No. 150, North Block
New Delhi 110 001
Dear Sir,

Sub: Representations on mandatory e-filing of Form 10F for non-residents (NRs) not having PAN/e-filing account

The industry and taxpayers at large, greatly appreciate the Government's move to digitise the compliance and processes under the Income-tax Act, 1961 (Act) with the advent of technology.

However, the recent Notification No. 03/2022 dated 16th July 2022 issued by Directorate of Income Tax (Systems) New Delhi in exercise of powers conferred under Rule 131(1)/(2) of the Income-tax Rules, 1962 (Rules) mandating, inter alia, furnishing of Form 10F electronically and verification through electronic verification code (EVC) is likely to create lot of problems for the Non-resident (NR) taxpayers.

We have highlighted below practical challenges which will be faced by NR taxpayers not having PAN in making compliance as per Notification.

1) Purpose of Form 10F

- 1.1 As per provisions of Section 90(4)/(5) r.w. Rule 21AB, Form 10F is required to be furnished by NR taxpayer along with Tax Residency Certificate (TRC) for claiming the benefit under Double Taxation avoidance agreements (DTAA). Obtaining TRC and Form 10F from the NR taxpayer is mandated for purpose of determining the TDS rate under section 195 of the Act when payment is made by payer to NR payees in terms Section 90(4)/(5) r.w. Rule 21AB.
- 1.2 Currently, the resident payers obtain TRC and Form 10F in hard copy or soft copy from NR payee and keep them on record and the same is furnished to the Tax Department as and when called upon either in Section 201(1) proceedings or assessment proceedings. Same is also shared with Chartered Accountant issuing certificate in Form 15CB under section 195(6) r.w. Rule 37BB for the purposes of remittance outside India and the Tax Auditor verifying TDS compliance for the purposes of reporting in Form 3CD.

2) No linkage of Form 10F with obtaining PAN under current procedure in line with international practice

- 2.1 As per current procedure the NR taxpayers who obtain PAN and file returns are not required to upload or furnish Form 10F separately as part of return filing compliance.
- 2.2 However, it may be noted that NRs are not required to mandatorily obtain PAN for obtaining DTAA benefits. In this connection, we wish to draw your attention to provisions of Section 206AA(7) wherein NR is exempted from applicability of higher TDS in absence of PAN in case of following:
 - i. payment of interest on long-term bonds as referred to in s.194LC and
 - ii. any other payment subject to compliance of conditions prescribed in Rule 37BC.

The conditions prescribed in Rule 37BC are more or less similar to Rule 21AB like furnishing TRC, Tax Identification Number, etc. The payments covered by Rule 37BC are interest, royalty, fees for technical services, dividend and capital gains.

- 2.3 Even where tax is not required to be deducted (eg. business income in absence of PE in India), NR payees furnish TRC, Form 10F and no-PE declaration to the payers and they are not required to obtain PAN.
- 2.4 Accordingly, it may be noted that in majority of cases involving payments to NRs who are claiming DTAA benefit, the NRs are not required to obtain PAN. These provisions also align with motto of Government of "ease of doing business" with India where NRs are not burdened with procedural requirement of obtaining PAN for claiming treaty benefit. It is also consistent with international practice followed in other countries.
- 2.5 Also, it is to be noted that Indian taxpayers are not required to obtain Tax Identification Number in other jurisdictions like US, UK, Singapore, etc. to avail the DTAA benefit for incomes earned from those jurisdictions. For instance, it is sufficient to furnish W8-BEN in hard/soft copy format in US to claim India-US DTAA benefit and there is no requirement to obtain US Tax identification number.

- 2.6 The above procedure has been working well and it is well accepted by industry and Tax Department since many years. It is also important to note that the Tax Department gets most of the information contained in Form 10F as part of reporting by the payer/deductor in quarterly TDS statements in Form 27Q.
- 3) **Practical difficulties caused by Notification No. 3/2022 – Indirect insistence on PAN for furnishing Form 10F and timing of applicability.**
- 3.1 With introduction of revised procedure to issue Form 10F, vide Notification No.03/2022, NR taxpayers not having PAN are facing practical challenge in complying with requirement of mandatory e-filing of Form 10F given the current system of e-filing on incometax.gov.in portal.
- 3.2 NR taxpayers not having PAN are unable to comply with the revised procedure as only NR taxpayers having PAN can log in to their e-filing account on the above referred portal and furnish Form 10F electronically with EVC as required by the Notification. **It may be noted that, even for those NR taxpayers who have PAN, the e-filing portal does not permit furnishing of Form 10F for F.Y. 2022-23 (it permits only upto FY 2021-22)**
- 3.3 This unintended anomaly arising from Notification has resulted in practical challenge and ambiguity for both NR payees and payers for complying with TDS under section 195 of the Act.
- 3.4 Also, it has given rise to question as to whether NR taxpayers having PAN and filing returns are required to mandatorily e-file Form 10F before filing their returns for F.Y. 2021-22 (A.Y. 2022-23). **Furthermore, since the portal does not permit furnishing of Form 10F for F.Y. 2022-23, NR payees having PAN are also facing difficulty to comply with the Notification for the purposes of beneficial DTAA provisions for TDS purposes.**
- 3.5 On the other side, the payers having TDS obligation are concerned whether hard/soft copy of **Form 10F which was hitherto acceptable has become non-acceptable from 16 July 2022 for NR payees not having PAN. Even if they insist on e-filing compliance, it is not possible for the NR payees to make such compliance in absence of such PAN.** If the payers deny treaty benefit on such technical ground, it will result in significant difficulty of higher TDS – more particularly, where payments are made on 'net of tax' basis. The higher TDS amounts will be stuck with Tax Department without any credit or grant of refund in absence of PAN. This will increase the cost of doing business with NRs and become a tax hurdle for import of goods and services.
- 4) **No additional information to Tax Department by insisting on PAN for furnishing Form 10F**
- 4.1. We wish to highlight the fact that the Tax Department is able to collect the information contained in Form 10F as part of reporting by payers/deductors in quarterly TDS statements in Form 27Q. Accordingly, mandating the e-filing of form 10F by the NR payees/deductees leads to unnecessary compliance burden on the NR Taxpayers, as they will be required to obtain PAN for furnishing the same, which is contrary to provisions of Section 206AA r.w. Rule 37BC.
- 4.2. The Government has so far been very conscious of not imposing unnecessary procedural burden of obtaining PAN on NR taxpayers in the interests of projecting India as an attractive place to do business. The mandatory e-filing of Form 10F appears to be an unintended practical hurdle caused while moving most income tax forms to mandatory e-filing regime in line with digital tax agenda of the Government.
- 5) **Representation to remove practical difficulty in mandatory e-filing of Form 10F**
- 5.1. As highlighted above, the practical difficulty faced by NR taxpayers not having PAN in mandatory e-filing of Form 10F may be resolved by adopting one of the following alternatives:-
- Modify Notification No. 03/2022 to make mandatory e-filing of Form 10F applicable only to NR taxpayers having PAN.
 - Enable the payer/deductor to e-file Form 10F of the NR payee/deductee as part of Form 15CA compliance.
 - Modify the e-filing portal to enable filing of Form 10F without PAN.**
- 5.2. Also, for NR taxpayers having PAN, the e-filing portal may be modified to enable furnishing of Form 10F for F.Y. 2022-23. At present, as Notification No. 03/2022 mandates furnishing of Form 10F online, as there is no facility to do so for FY 2022-23, there is an impossibility of performance inbuilt in the online filing system.
- 5.3. Further it may be clarified that single Form 10F is to be uploaded for each Tax Year and acknowledgement received for filing would be enough compliance for each transaction/ receipt.
- 5.4. Presently, Form 10F provided by NR is valid for the particular period as mentioned in row (v) of Form 10F. **Further, in many cases, the TRC obtained is not for a Financial Year, but for the tax year of the NR's jurisdiction. In such cases, multiple Forms 10F would have to be furnished for a particular Assessment Year. The system should allow for furnishing of multiple Forms 10F for the NR.**
- 5.5. In many countries, issuance of TRC takes considerable time. In these cases, NR gives declaration to the deductors that it has made application for TRC will submitted TRC on receipt from respective tax jurisdiction. However, in online submission of Form 10F, submission of TRC is made mandatory along with Form 10F. In such cases, furnishing of TRC should be made optional with required declaration.
- 5.6. Rule 37BC of the Income-tax Rules provides relaxation from higher rate of tax under Section 206AA in respect of payments in nature of interest, royalty, fees for technical services, dividend and payments of transfer of any capital asset if the assessee furnishes details and documents as prescribed under Rule 37BC(2). For this purpose, the law requires the payee to furnish the TRC only if the country or specified territory provides for issuance of such certificate. In such cases, as online Form 10F requires uploading of TRC, it creates an anomaly. **Thus, for payments covered under Rule 37BC uploading of TRC with Form 10F should be an optional requirement.**
- 5.7. **CONSIDERING THE ABOVE REPRESENTATIONS, THE ONLINE FILING OF FORM 10F SHOULD BE IMMEDIATELY PUT IN ABEYANCE UNTIL THE GAPS IN THE SYSTEM ARE CORRECTED.**

We request the CBDT to consider the above representations and resolve the unintended practical difficulties that would be faced by NR taxpayers on an expeditious basis. We also request CBDT before making any changes to procedure or rules allow opportunity for furnishing stakeholder feedback on any new proposed procedure or requirement so as to avoid unnecessary hardship and litigation. We also request that any changes before it is implemented, sufficient time should be given to all stakeholders to understand the procedure properly, so that implementation will be proper and would facilitate 'Ease of doing business'.

We request you to kindly consider our suggestions and to give us an opportunity for discussions, for correcting the lacunas in the Notification.

We would be grateful if you could grant us a meeting to allow us to discuss the issue in detail.

With regards,


Anant Singhania

President, IMC

August 18, 2022

Smt. Nirmala Sitharaman

Hon'ble Union Minister for Finance

Ministry of Finance

Room No. 134, North Block

New Delhi 110 001

Respected Smt. Nirmala Sitharamanji,

Sub: Representation on non-functioning of Advance Rulings Authority

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

By way of Amendment in Finance Act, 2021, Authority for Advance Rulings ("AAR") has been replaced by the Board for Advance Rulings ("BAR") ("Said amendment") with effect from 1 February 2021.

Looking at the adverse impact the Said amendment has had on attracting Foreign Investment opportunities into India, the Chamber wishes to bring out certain points, which shall reduce impact of the said amendments and achieve the policy objective of government as well.

I. Background

- ▶ In 1991, the Indian economy was liberalized, and various limits and restrictions placed on Foreign Direct Investment (FDI) were considerably relaxed. This led to a much larger inflow of FDI particularly from countries, with which India had favorable Double Taxation Avoidance Agreement (DTAA). At that time, it was felt necessary that there should be a statutory authority which could give a ruling on the tax liability of potential foreign investors and the tax liability for a particular project or transaction be decided well in advance.
- ▶ To facilitate foreign investment into the country a number of steps have been taken by Government of India in the past. Setting up an Authority for Advance Rulings (Income Tax) to give binding rulings, in advance, on Income Tax matters pertaining to an investment venture in India is one such measure. The scheme of Advance Rulings has assumed special significance in the context of greater emphasis on FDI. Advance Rulings afford far greater certainty to foreign investors in respect of their prospective direct tax liabilities. In the context of increasing trade and commerce between countries and globalization of businesses, the Advance rulings would serve an important purpose.
- ▶ With this objective, the Authority for Advance Ruling ('AAR'), an independent and unique statutory body, was constituted in the year 1993. With effect from 1 April 1993¹, the provisions relating to AAR were introduced as a self-contained code in the Income Tax Act, 1961 by the Finance Act, 1993. The bench consisted of a retired Supreme Court judge as its Chairman, a Vice Chairman and other members.
- ▶ The background and the necessity to form a special forum to deal with tax liability for transactions involving a non-resident with a resident and to introduce provisions related to this forum in the Income Tax Act were narrated in the Hon'ble Finance Minister's speech, memorandum explaining the Finance Bill 1993 and the notes on clauses.
- ▶ However, the purpose for which AAR was formed (i.e. to give certainty to taxpayer's in relation to proposed transaction) has been far from achieved. The same is mainly on account of its disrupted functioning as well as delay in disposing of applications filed before it (matters have been pending for 7-8 years, as against the statutory time-limit of 6 months).
- ▶ Further, the positions of the Chairman and the Vice Chairman (necessary for the constitution of the AAR) had remained vacant for a long time now due to the non- appointment/selection of eligible persons at appropriate time, resulting in a large backlog of cases. Even though, 3 benches of AAR had been created (i.e.Principal bench, NCR and Mumbai), all three benches were not functioning due to vacancy in the position of Chairman and Vice Chairman.
- ▶ In November 2020, after the intervention made by the **Hon'ble Supreme Court** in case of **National Co-operative Development Corporation v. CIT (CA No. 5105-5107 of 2009) dated 11 September 2020**, the Central Government vide a Notification appointed the Revenue Members of the NCR Bench and the Mumbai Bench as the Officiating Chairman and Vice Chairman, respectively, for a period of three months or till the vacancy is filled. This helped to restart the functioning of benches for a period of three months but again it has stopped functioning as term has not been further extended. Also, there were vacancies of Law Member in Mumbai as well as Principal Bench. It may be noted that the Principal Bench of the AAR in New Delhi was not functioning on account of non-appointment of Chairman (i.e. retired Supreme Court judge) and Other members since October 2019.
- ▶ While replacing the AAR with BAR, in the Finance Bill 2021, the government had acknowledged the fact that due to non-appointment of Chairman, Vice-Chairman and Members in a timely manner, the working of the AAR has been seriously hampered and a large number of cases have been pending adjudication for many years. Accordingly, with a view to resolve some of these long-standing issues, the Budget had proposed to replace the AAR with the BAR.
- ▶ We appreciate the intention of government, however, some of the elements of the newly BAR are concerning. In the effort to resolve the issue of vacancy of judicial positions at the AAR, the introduction of BAR has taken away the very essence of the AAR.
- ▶ Vide the Notification dated 1 September 2021, the CBDT notified 1 September 2021 as the date of cessation of AAR and appointed date for BAR and had constituted three benches of BAR i.e. 2 benches in Delhi and 1 bench in Mumbai respectively. However, till date no appointments are made at the BAR and none of the benches are functioning.

II. Key issues arising on account of replacement of AAR with the BAR

i). Non-binding rulings:

- ▶ The rulings of erstwhile AAR were binding on both taxpayer as well as department and same could be challenged only by way of Writ Petition before the jurisdictional High Courts².
- ▶ However, the rulings of the BAR will no longer be binding on taxpayer as well as department. Further, the amended provisions of BAR provide a statutory right to the taxpayer to prefer an appeal against the BAR ruling to the High Court. One of the key reasons for Non-resident taxpayers to opt for Advance Rulings was the time-bound manner in which tax certainty would be accorded by the AAR.
- ▶ However, on account of Non-binding nature of the rulings of BAR, the element of certainty and thereby the attractiveness of opting for Advance Ruling for foreign investors will get diluted to great extent. It is likely to be similar to assessment orders being issued by Tax authorities.
- ▶ Further, as the rulings of the BAR, are made appealable before the High Court, it is likely to delay the justice as the approach of the High Courts through appellate procedure takes considerably more time as opposed to invoking their extraordinary powers under Writ jurisdiction and also it limits the scope of review available to such taxpayers of the advance ruling (i.e. only question of law can be challenged before the High Court).

1. The advance ruling system has been in existence in approximately 60 countries for the past four decades. The AAR in India was a relatively late entrant. Although the concept of advance rulings was conceptualized by the Wanchoo Committee in the mid- 1970s, it was only in the early 1990s that it was implemented.

2. Article 226, Constitution of India, 1950. See also *Columbia Sportswear Company v. DIT* [2012] 25 taxmann.com 470 (SC)

ii) **De-tribunalization of the AAR:**

- ▶ As per the existing provisions, the AAR constituted by a Chairman who is a retired Supreme Court judge or Chief Justice of a High Court or High Court judge (with 7 years or more experience) and it also includes two other members, one being a Law member and the other being a Revenue member. In contrast to the existing provision, the constitution of BAR, has two revenue members, not being below the rank of Chief Commissioner.
- ▶ In case of **Columbia Sportswear Company vs. the Director of Income-tax, Bangalore [2012] 25 taxmann.com 470 (SC)**, the Hon'ble Supreme Court had confirmed that the AAR is a tribunal discharging judicial functions.
- ▶ Further, in case of **Madras Bar Association vs. Union of India ([2014] 49 taxmann.com 515 (SC)**, the Hon'ble Apex Court held that a tribunal exercising adjudicatory functions (akin to a traditional court) must be manned by persons having judicial qualifications.
- ▶ Also, the Hon'ble Supreme Court in **Roger Mathew v. South Indian Bank Ltd [2019] 111 taxmann.com 2018 (SC)** held that 'tribunals are mutually exclusive from administrative or legislative bodies, and although not strictly Courts, they nevertheless perform judicial functions'. **Hence, it held that appointment of only administrative members to a tribunal 'is in direct violation of the doctrine of Separation of Powers and thus contravenes the basic structure of the Constitution.'**
- ▶ From the above rulings, it is amply clear that the AAR has been set up as a Tribunal discharging judicial functions and hence, it should comprise of Judicial Members.
- ▶ As per the amended provisions, which seeks to only have Revenue members presiding as Judges of the BAR will result in de-tribunalisation of the AAR which was never the intent at the time when the AAR was set up. This will result in the AAR becoming no different than any other administrative authority such as the Assessing Officer, the Commissioner of Income Tax (Appeals) or the Dispute Resolution Panel.
- ▶ In this regard, attention is invited to the observations of the Hon'ble Supreme Court in case of **National Co-operative Development Corporation (supra)** regarding the importance of functioning of AAR, etc. which are required to be kept in mind while deciding on whether AAR should be replaced by BAR.

Our Suggestions/ Recommendations:

i). **Continuation of existing AAR to dispose of pending application:**

- ▶ Without prejudice to the above, if AAR is to be replaced with BAR, at the very least, the pending applications, i.e. applications which have already been filed and / or admitted before the AAR should be carved out from the applicability of the said amendments.
- ▶ BAR should operate as an administrative body which should hear cases which are filed before it on or after April 1, 2021 or such other date that the BAR is notified by the Central Government.
- ▶ We understand that there are currently over 400 application (all three-benches combined), pending before AAR, which should be heard and disposed of by the currently existing AAR and should not be transferred to the BAR. These applications have a vested right
 - o for their applications to be disposed of by a tribunal (judicial /quasi -judicial body), and
 - o for the advance ruling to be binding on both themselves and the tax authorities.
- ▶ The Applicants whose applications are pending before AAR, also have a legitimate expectation that their matter will be dealt by the same body that was in existence at the time of the filing of the applications, i.e. the AAR.
- ▶ This is more so relevant, considering that significant number of these pending matters before AAR, Applicants have been awaiting a ruling from the AAR for a period far in excess of the prescribed period of Six months. Therefore, transferring these matters to the proposed BAR is likely to result in infringement of the vested rights of the Applicants whose matter are pending and same would be in violation of the doctrine of legitimate expectation.

ii). **Recommendations for the efficient functioning of the AAR:**

- ▶ The process of appointment must be refined ensuring adequate respect and seniority to the retired Supreme Court / High Court judges. As per the Authority for Advance Rulings (Procedure for Appointment as Chairman and Vice-Chairman) Rules, 2016, as amended from time to time ("AAR Rules"), retired Supreme Court and High Court judges are required to make an application to be selected as the Chairman / Vice Chairman of the AAR. Instead of requiring the retired judges to make applications, the Selection Committee should shortlist eligible judges and approach them with the offer of the position of Chairman / Vice Chairman at the AAR and there has to be a process to ensure that appointment selection process starts early keeping in mind the dates of retirement.
- ▶ Currently, the age limit to be appointed as a Chairman is 70 years and that for the Vice Chairman is 65 years. In order to achieve ready availability of retired Supreme Court / High Court judges for appointment to the AAR, the age limit must be increased.
- ▶ To widen the pool of individuals from which appointments can be made to the AAR, retired President of Vice Presidents of the Income Tax Appellate Tribunal ("ITAT") may be considered for the post of the Vice Chairman and retired members of the ITAT may be considered for the post of Member Revenue or Member Law, depending upon their qualification.
- ▶ In order to achieve the disposal of all pending 450 matters, the retired judges of the Supreme Court and High Court or the President/Vice-President of Tribunal may be approached for a specific 3-year period or so and be assignment to dispose-off the Pending Applications.
- ▶ It is also suggested that, The Tribunal Reforms (Rationalisation and Conditions of Service) Bill, 2021 introduced in the Parliament, which is also applicable for appointment of members at AAR and be suitably modified to incorporate above recommendations.

Our Prayer:

In view of the above, we submit that the replacing AAR with BAR has diluted the possibility of foreign investors achieving tax certainty, which is crucial in a jurisdiction like India where the tax rules are constantly changing.

India, as part of its campaigns like 'Make in India' and 'Atmanirbhar Bharat', has been undertaking immense efforts to reform its dispute resolution mechanism and to make it seamless. These efforts have gone a long way in signalling India's welcome to investors and businesses from outside. Thus, if replacement of AAR with BAR, is enacted in their present form without incorporating any of the recommendations above, are likely to serve a major blow to our promise of affording a seamless dispute resolution mechanism to foreign investors which is also contrary to India's commitment under BEPs Action Plan 14.

Considering the fact that AAR/ BAR and effective alternate dispute resolution body, key to give certainty to Foreign Investors has not been functioning since more than 3 years and there are more than 400 applications pending before the same, immediate steps should be taken to get the said forum working.

We hope our concerns are appreciated and adequately addressed.

With regards,


Anant Singhania

President, IMC

August 18, 2022

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

Respected Smt. Nirmala Sitharamanji,

Sub: Representation on non-functioning of Faceless Appeals

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

Regarding the subject, following our humble submission for your kind consideration.

Background:

Finance Act 2020 brought in certain amendments, vesting powers with the government to notify a proper scheme for implementing Faceless Appeals. The Central Board of Direct Taxes ("CBDT"), vide its notification dated September 25, 2020, notified the Faceless Appeal Scheme 2020 ("the "Scheme"/ "Faceless Appeal Scheme").

While the appeals before the CIT(A) were already being filed online through the official income tax portal, now even the adjudication of such appeals, right from the issuance of notice for the hearings to subsequent adjudication, will be carried on through a centralised communication centre, without any physical interaction between the CIT(A) and the appellant. The Scheme entails setting up of a National Faceless Appeal Centre ("NFAC"), serving as a central point of communication and responsible for assigning the appeals to specific Appeal Units ("AUs"), consisting of CIT(A)s, in Regional Faceless Appeal Centres ("RFAC") through an automated allocation system.

Suitable posts had been created and CIT(A)'s were transferred to NFAC and RFAC for adjudicating the appeal. However, the Scheme did not provide for granting opportunity of hearing to the Appellant.

Against the Scheme, Chamber of Tax Consultants filed a Writ (later converted to PIL) wherein primary issue raised was that if even at the first appellate stage, an opportunity for a personal hearing is not granted, then the assessee would go without any oral hearing opportunity at two stages. Also matter was subjudice before Supreme Court in case of **CBDT vs Laqshya Buddhiraja**.

Pursuant to challenge in Bombay High Court and Supreme Court, Vide **Notification No.139 of 2021 dated 28 December 2021**, CBDT amended the Scheme to provide for Mandatory Virtual hearing, wherein the same is requested by the Appellant as well as eliminated RFAC, whereby review of order and draft order was eliminated.

However, even after substantial amendments, the functioning of faceless appeals is not upto mark and in order to make it effective and grant justice to close to 400,000 pending appeals following steps should be taken:

- ▶ The Notices for NFAC appeals, and faceless notices etc. are being uploaded on the portal account of the assessee/ appellant. It so happens that the assessee does not log on every single day to check the portal. We suggest that the ANY communication from the department faceless centre MUST also be forwarded on the registered e-mail and an SMS should also be sent on the registered Mobile number of the taxpayer. Both these info is available on the assessee's profile on Income-tax portal.
- ▶ It is seen from faceless appeals that even though the submissions and explanations are filed and are on portal, yet without looking into them fresh notices are issued on the same issue.
- ▶ Appeals are not disposed of for months even though the submissions are filed and no further query is raised. Many times refixation notices are received without looking into the portal.
- ▶ The faceless CIT(A) should be given target to dispose of the appeals within time framework and there should be some mechanism to dispose of the appeal within the time allowed u/s 250. It will not only reduce the pendency but also reduce the anxieties of small tax payers and reduce the arrears.
- ▶ On Income Tax Portal, there is no grievance, rectification, early hearing mechanism or petition to be filed before faceless CIT(A). It is quite necessary which will avoid filing of second appeals in many cases before the ITAT.
- ▶ Appeals in case of High pitched assessments where the assessed income is more than 3-4 times should be speedily taken up, the assessment and the appeal orders should be monitored by independent quasi-judicial authority, which may be constituted for the purpose so that the officers get tuned in making just and reasonable assessment.

We hope our concerns are appreciated and adequately addressed.

With regards,



Anant Singhania
President, IMC

Awareness Programme

BSE Gold Mini Options in Goods Contract – Effective Hedging and Investment Tool _____ 6th July, 2022

BSE Steel Futures: Efficient Price Risk Management Tool _____ 29th July, 2022

IMC Chamber of Commerce and Industry organised Investor Awareness Programs in association with BSE to promote commodity derivatives contract. The focus was to educate the investors about the dynamics of the Bullion and Steel market so that buying/selling/ trading decisions are well informed, scientific and cost-effective.

An awareness program held on July 6, 2022 was to introduce participants to Gold Mini Options in Goods Contract as an investment tool for managing price risk.

In his Presidential Address, Mr. Anant Singhania mentioned gold is a good portfolio diversifier, and the bullion market is too volatile for market participants to manage their risk effectively.

The key trainers for the seminar were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Gunjan Singh - Products & Business Development, BSE. During the seminar, stakeholders were educated about Bullion market dynamics and futures trading so that they can make informed trade decisions.

An event held on July 29, 2022 highlighted the benefits of Steel Futures participation. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Shibani Gaur, Business Development and Marketing, BSE Ltd. The special address was delivered by Mr. Nikunj Turakhia, President, Steel Users Federation of



Ms. Gunjan Singh
Products & Business
Development, BSE



Mr. Nikunj Turakhia
President, SUFI

India (SUFI). Highly volatile Steel Market deserves a scientific tool to manage price risk. BSE SUFI Steel Contract would help steel stakeholders to mitigate price risk, he stated.

During the seminar, trainers shared their lessons and experiences, helping participants make wise investment choices.

Turmeric Futures: A Perfect Tool to Hedge Volatile Prices _____ 10th August, 2022

Cotton J34 Futures Contract: An Effective Hedging Tool in Volatile Markets _____ 29th August, 2022

As part of its efforts to promote Commodity Derivative Contracts, the IMC Chamber of Commerce and Industry organised

Investor Awareness Programs in collaboration with the BSE. The focus was to educate the investors about the dynamics of the commodities

market so that buying/ selling/ trading decisions are well informed, scientific and cost-effective.

Networking

On August 10 2022, the awareness program focused on educating the participants about the benefits of using the Turmeric Futures Contract for price risk management and as an investment opportunity. The key speakers for the session were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Deepak Chaudhary, Manager, Business Development & Marketing, BSE Ltd. Mr. Sanket Kapadnis, Director, Aishwari Agro Foods delivered special address focusing on Turmeric Market linkages.

Another event held on August 29, 2022 highlighted the benefits of

participating in the Cotton Futures contract. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Shibani Gaur, Business Development and Marketing, BSE Ltd. The Special address was delivered by Mr. Arun Sekhsaria, Managing Director, DD Cotton, wherein he highlighted Cotton market outlook and risk management. According to him, Cotton market is quite volatile so market participants should manage their risk effectively and one can 'spice up' one's investment portfolio by investing in futures contract.



Mr. Deepak Chaudhary
Manager, Business Development & Marketing, BSE Ltd.



Mr. Sanket Kapadnis
Director, Aishwari Agro Foods

The seminar was highly interactive, and the lessons and experiences shared by trainers helped the participants make wise investment decisions.

Investing in Commodities through INDICES

24th August, 2022

IMC Chamber of Commerce and Industry in association with MCX organised an Awareness Program on Investing in Commodities through INDICES on August 24, 2022.

Mr. Anant Singhania, President, IMC highlighted the importance of a well-diversified investment portfolio. He said the logic of the adage 'Don't put all the eggs in one basket' applies to investments as well. It may not be wise to place all investments in one asset class, he asserted.

The key speakers for the event Mr. Vikram Dhawan, Fund Manager-Commodities, Nippon India Mutual Fund; Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber

and Director, IMC-ERTF Mr. Vinit Singh Kaler, Sr. Manager, Training & Education, MCX brought to focus the importance of diversifying the investment portfolio by investing in commodity derivatives. Usually commodity derivatives have a negative correlation with most of the other financial asset. So, inclusion of commodity derivatives in any investment portfolio enhances the risk-adjusted returns. They also mentioned that, commodity indices can be traded on exchanges, similar to equity indices. Commodity indices provide a simple approach to getting exposure to this asset class, which, if accessed with financial instruments which are well regulated and transparent, can provide investors



Mr. Vikram Dhawan
Fund Manager-Commodities, Nippon India Mutual Fund



Mr. Vinit Singh Kaler
Sr. Manager, Training & Education

with sound and safe returns. As Commodity investment often outperforms other asset classes, they pointed out, adding that Investment in commodity derivatives can prove to be a good portfolio diversifier. Therefore, it is crucial for investors to acquire product knowledge and market knowledge in order to be successful and achieve financial independence.



IMC
Chamber of Commerce and Industry
Celebration of
75th year of
Independence Day



Har Ghar
Tiranga



IMC OUTREACH IN DELHI AND MUMBAI



Mr. M. Venkaiah Naidu, Hon'ble Vice President of India



Mr. Piyush Goyal, Hon'ble Union Minister for Commerce & Industry; Textile, Consumer Affairs & Food & Public Distribution



Ms. Nirmala Sitharaman, Hon'ble Union Minister of Finance & Corporate Affairs, Ministry of Finance



Mr. Deepak Bagla, MD and CEO, Invest India



Dr. Jitendra Singh, Hon'ble Union Minister of State of Earth Sciences, Science & Technology (Independent Charge), Prime Minister's Office, Minister of State for Personnel, Public Grievance and Pensions, and Department of Atomic Energy and Space



Mr. Nitin Gadkari, Hon'ble Union Minister of Road Transport and Highways, Government of India



Mr. Ravi Shankar, Social Secretary to President of India



Honourable Mr. Jayant Sinha, Chairperson, Standing Committee on Finance, Parliament of India, Member of Lok Sabha and Former Union Minister of State for Finance and Civil Aviation



Mr. Narayan Rane, Hon'ble Union Minister of Micro, Small and Medium Enterprises (MSME)



General (Dr.) Vijay Kumar Singh, PVSM, AVSM, YSM (Retd), Hon'ble Union Minister of State for Road Transport & Highways and Civil Aviation



Mr. Mansukh Mandaviya, Hon'ble Union Minister for Health and Family Welfare and Chemical & Fertilizers



Mr. Hardeep Singh Puri, Hon'ble Union Minister for Housing & Urban Affairs & Minister for Petroleum and Natural Gas



Mr. Pankaj Chaudhary, Hon'ble Union Minister of State for Finance



Mr. Kiren Rijju, Hon'ble Minister of Law & Justice, Government of India



Dr. I. V. Subba Rao, Secretary to the Hon'ble Vice President of India



Mr. Parshottam Rupala, Hon'ble Union Minister of Fisheries, Animal Husbandry and Dairying



Mr. Som Parkash, Hon'ble Union Minister of State for Commerce and Industry



Mr. Sanjay Verma, Secretary (West), Ministry of External Affairs

Networking



Smt Vanati Srinivasan, National President of the Women's Wing of the Bharatiya Janata Party



Ambassador **H.E. Alejandro Simancas Marin** of Cuba and H.E. Ambassador of Bhutan **Maj. Gen. Vetsop Namgyel**



H.E. Mr. Moe Kyaw Aung
Ambassador of Myanmar



H.E. Mr. Paulias Corni Ambassador of Papua New Guinea



H.E. Mr. Slobodan Uzunov Ambassador of Macedonia and Deputy Ambassador **Lazar Yukadinovic** of Serbia



Mr. Mahdi Yusuf Ahmed
Second Secretary, Embassy of Bahrain



Ms. Geetha Ravichandran the Principal Chief Commissioner of Income Tax, Mumbai



H.E. Mr. Sergei Aleinik, First Deputy Minister - Foreign Affairs from Belarus at the launch of Consul General office in Mumbai



H.E. Mr. Anton Pashkov, Consul General of Republic of Belarus in Mumbai



IMC President **Mr. Anant Singhania** and IMC Ladies' Wing President, **Mrs. Roma Singhania** alongwith with **Mr. Vivek Phansalkar**, Mumbai Police Commissioner

NETWORKING SERIES

International Delegations



Meeting with business delegation from Australia headed by **Mr. Eric Abetz**, Dy Chair of Foreign Affairs, Defence and Trade Ref Committee organised by **Dr. Jagvinder Singh Virk**, Chair, IASA



IMC President **Mr. Anant Singhania** with Consul General of Indonesia in Mumbai, **Mr. Agus Saptono** along with **Mr. Dinesh Joshi**, **Mr. Saurabh Shah**, **Mr. Ajit Mangrulkar**, **Ms. Sheetal Kalro**, **Mr. Sanjay Mehta**, to discuss various collaborative activities

NETWORKING SERIES

IMC
Chamber of Commerce and Industry

SKILL ENHANCEMENT PROGRAMS

IMC Chamber of Commerce and Industry in association with Deakin University, Australia has come with Skill Enhancement Programs

LEVELS:

FOUNDATION (F): Early Careerists/Graduates (0-2 Years of Experience)
PROFICIENT (P): Team Members/ Associates/ PG Students (0-5 Years of Experience)

DEAKINCO SHORT COURSES:

Data Driven Marketing (F&P) • Digital Literacy (F&P) • Teamwork (F&P)
 Financial Literacy (F&P) • Critical Thinking (P) • Innovation (P)
 Communication (F) • Customer Experience (F)

PRICING (INR)

ENROLMENT PACKAGE	FOUNDATION	PROFICIENT
Cluster (4 courses)	13000	15000
Cluster of (2 courses)	7000	7500
Single course	3750	4000

BENEFITS & TAKEAWAYS

Upskilling | Future Proofing | Global Recognition | International Certification
 Program completion Certificate | Digital Badge

For registrations and other details contact Ms. Anita Naik at: anita.naik@imcnet.org or

Seminar on Southwest Monsoon, Kharif Crops and Food Inflation

13th July, 2022

IMC Chamber of Commerce and Industry in association with NCDEX IPFT organised an Online Seminar on Southwest Monsoon, Kharif Crops and Food Inflation Wednesday, July 13, 2022.

Mr. Anant Singhania, President, IMC stated that, in the long-run, growth in the agriculture sector will ensure India's food security and supply chain in a self-sufficient manner and will also contribute to the vision of 'Aatmnirbhar Bharat' or 'Self-reliant' India.

A panel of experts Mr. G. Chandrashekhar, Economic Advisor, IMC and Director IMC ERTF, Mr. Madan Sabnavis, Chief Economist, Bank of Baroda; Ms. Rajni Panicker Lamba, VP, Philip Capital (India) Pvt Ltd; Mr. Kapil Dev, CBO, NCDEX discussed distribution of SW monsoon across the country, outlook for major Kharif season crops, its implication for food availability and steps that would boost output and prices.

Expert speakers analysed the Kharif 2022-23 production targets and were of the view that harvests would be good due to satisfactory monsoon, but how much of that will translate into actual rise in farmer income remains to be seen. WPI will stay soft but retail prices might spike because of inefficiency of supply chain. It was highlighted that any lag in planted area in June will be made up in July because of good rains, so progress of monsoon is critical for both acreage and production of various Kharif crops including rice, coarse grain, pulses, cotton, and sugarcane.

Mr. G Chandrashekhar, stated that while the SW Monsoon started in



Mr. Madan Sabnavis
Chief Economist,
Bank of Baroda



Mr. Kapil Dev
CBO, NCDEX



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



Mr. G. Chandrashekhar
Economic Advisor,
IMC

June hesitantly, it has performed well in early July. Therefore, planting of kharif crops would proceed normally, but continuous monitoring is necessary. Global prices of key agri commodities were bullish due to high energy costs, supply disruptions caused by the Russia Ukraine war, and ultra-loose monetary policy, according to him. But they are on a downward correction now. Because the Indian market is integrated with the global market, domestic prices will be impacted, especially of cotton and vegetable oil.

According to Ms. Rajni Panicker, in light of the change in SW monsoon, it is expected that kharif crops will be planted normally. The minimum support price (MSP) for kharif 2022 has been increased between 4-9% over 2021. State governments such as those in Punjab and Haryana have been trying to encourage farmers to take up maize instead of paddy for water conservation. States such as Andhra Pradesh are expected to encourage three crops (paddy, groundnut, and cotton). Some states are expected to encourage farmers towards a particular set of crops based on prior season market returns.

According to Mr. Madan Sabnavis, as of today, economic growth is probably on a 7% path. It appears to be fairly

stable, but there are downside risks too. He was of the view that in the current financial year 2022-2023 inflation rate would be 6% plus. In the coming months, the RBI will focus on raising the repo rate due to volatility in global crude oil prices and the US Federal Reserve's rate hike trajectory.

In Indian agriculture, many uncertainties have been observed, according to Mr. Kapil Dev. The biggest risk takers are farmers. They go through production risk, quality risk, market risk, policy risk etc that converge to one factor i.e Price. Therefore, management of price risk is a key component of farm marketing strategy. There is need to lift the suspension of some of the agri commodities in derivatives market.

Dr. Sudhir Kumar Goel, Freelance Consultant, Former Additional Chief Secretary Agriculture and Marketing Department, Government of Maharashtra mentioned that technology infusion and capacity building among growers would boost the farm sector. But it requires a push from both the government and the private sector. He also added that agri startups continue to explore delivery of benefits to growers and better social, economic and environmental outcomes.

Rupee Invoicing : From Concept to Reality

20th July, 2022



Mr. G Padmanabhan
Former Executive Director, Reserve Bank of India



Ms. Radhika Rao
Senior Economist, Executive Director, DBS Bank, Singapore



Mr. Gaurav Garg
Managing Director & Head - Asia, Emerging Markets Strategy, Citigroup, Singapore



Mr. Suvodeep Rakshit
Senior Economist, Kotak Institutional Equities, Mumbai



Mr. Venkat Thiagarajan
Director, SYFX Treasury Foundation



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

IMC's Industry and Trade Committee in association with SYFX Treasury Foundation organised webinar 'Rupee Invoicing: From Concept to Reality' on 20th July, 2022

Dr. R. Ramakrishnan, Chairman, Industry and Trade Committee, IMC Chamber of Commerce and Industry (IMC) in his welcome remarks said that RBI has opted to come up with alternative payment mechanism to ease the pressure on the country's import bill after sharp rise in energy and commodity costs and depreciation in the rupee. Amid ongoing rupee weakness, the steps appear to be aimed at reducing demand for foreign exchange by promoting rupee settlement of trade flows. He added that this move of RBI will function to create demand for Indian Currency. He also said that the move could help in the Reserve Bank of India's efforts to keep the

Rupee stable and cut down the use of the US Dollar.

Mr. Venkat Thiagarajan, Director, SYFX Treasury Foundation moderated the panel discussion. He said that the step by RBI could be the first step for Rupee as currency for invoicing in the longer run. The esteemed panellists were Mr. G Padmanabhan, Former Executive Director, Reserve Bank of India, Ms. Radhika Rao, Senior Economist, Executive Director, DBS Bank, Singapore, Mr. Gaurav Garg, Managing Director & Head - Asia, Emerging Markets Strategy, Citigroup, Singapore and Mr. Suvodeep Rakshit, Senior Economist, Kotak Institutional Equities, Mumbai. According to the experts in the panel, the recent announcement by the Reserve Bank of India (RBI) to allow cross border trade transactions in rupee is a timely move and a step towards internationalisation of the currency. The panellists were also

of the opinion that Rupee invoicing will help in establishing rupee's role as the settlement currency internationally. It basically is more about expanding the rupee's usage than pushing the currency in a certain direction. The panel also discussed that the move could allow the central bank to keep a tab on whether the accounts are getting opened and utilized for the purpose of their opening. The interactive panel examined the pros and cons of the regulatory measure. The panel discussion also helped to provide more clarity on the new arrangement by RBI.

The session was followed by a question and answer session with more than 300 participants, who included business owners, Bankers, Exporters, Industry representatives, and representatives from Industry Associations etc.

Interactive Meeting on ‘Trade Opportunities between India and Vietnam’

26th July, 2022

IMC Chamber of Commerce and Industry (IMC) jointly with Indo-Vietnamese Chamber of Commerce & Industry (IVCCI) organised an interactive meeting on ‘Trade Opportunities between India and Vietnam’ along with a business delegation led by Mrs. Nguyen Thi Thu Ha, General Director of Invest Global - Vietnam Association of Foreign Invested Enterprises. The Focus sectors were Infrastructure, Maritime and Marine products, Fisheries, Green Energy, Pharmaceuticals, Agriculture, Electronics, Import Export of Goods and Investments.

Mr. Anant Singhania, President, IMC welcomed the delegation and gave a brief overview about IMC and IVCCI adding that over the years since inception of IVCCI the bilateral trade between India and Vietnam has grown substantially. President also mentioned that in November 2018, an IMC and IVCCI took business delegation of 30 delegates to Hanoi during the President of India’s State visit to Vietnam.



MOU Signing Ceremony

Mr. Ajoykanr Ruia, President of IVCCI in his introductory remarks stated that IVCCI has been actively engaged in promotion of trade and investment between the two countries and have been regularly organizing bilateral activities including many joint activities with the Vietnam diplomatic Mission in Mumbai and New Delhi. He also briefed them about several delegations from Vietnam hosted by IVCCI over the years as well as several outbound business delegation mounted by IVCCI to Vietnam. He expressed full support to Invest Global.

Mr. Duong Duc Anh, Vice Consul, Consulate General of Vietnam in Mumbai added some more important facts about Indo-Vietnamese trade.

Thereafter, Mrs. Nguyen Thi Thu Ha, General Director of Invest Global, briefed the participants about Invest Global. She mentioned that Invest Global is one-stop platform for those seeking to invest in Vietnam or do trade with partners in Vietnam. It provides information on policies, tax regimes, incentives and consultancy on establishing operations. The Invest Global portal also allows companies from Vietnam and other countries around the world to upload information about their products and their interest to facilitate b2b exchanges. The process of uploading, however, is vetted by the Invest Global as part of due diligence process.

Felicitation Function in Honour of Mr. Rahul Narwekar, Hon’ble Speaker of Maharashtra Legislative Assembly

29th July, 2022

IMC Chamber of Commerce and Industry organised a felicitation function in Honour of Mr. Rahul Narwekar, Hon’ble Speaker of Maharashtra Legislative Assembly on Friday, July 29, 2022 at 5:00 p.m.

Mr. Anant Singhania, President, IMC Chamber of Commerce and Industry (IMC), in his welcome remarks said that the Maharashtra Government played an important role in Maharashtra’s growing allure.

The state government’s liberal and investor-friendly policies have driven investments to the state. The new government of the Maharashtra State has various plans for the development of the state. He said that the Chamber is confident that with the support and encouragement from the State Government to facilitate the industry to revive, businesses will find out ways to come out of the pandemic effect.

Mr. Rajiv Podar, Past President, IMC introduced Mr. Rahul Narwekar, Hon’ble Speaker of Maharashtra Legislative Assembly and Mr. Hitesh Jain, Vice-President of BJP, Mumbai.

Mr. Anant Singhania, President, IMC felicitated Mr. Rahul Narwekar, Hon’ble Speaker of Maharashtra Legislative Assembly. He also felicitated the special guest of the function Mr. Hitesh Jain, Vice-President of BJP, Mumbai.



IMC President, **Mr. Anant Singhania** felicitating **Mr. Rahul Narwekar**, Hon'ble Speaker of Maharashtra Legislative Assembly along with IMC officials

Mr. Hitesh Jain, Vice President of BJP, Mumbai, in his address said that he had opportunities to work with Mr. Rahul Narwekar in various capacities. He said that Mr. Narwekar is always available for the people in Colaba to address their issues. He congratulated Mr. Narwekar for being elected as the Speaker of Maharashtra Legislative Assembly.

Mr. Rahul Narwekar, Hon'ble Speaker of Maharashtra Legislative Assembly in his address said that it

was a privilege and honor for him to be felicitated by the IMC as he represents the same constituency which houses this premier Chamber of Commerce. He said that there should not be any compromise in the principles and policies of parliamentary democracy. He assured that not a single bill will be passed in the house without fruitful debate. He assured his fullest support to the activities of the chamber. He said that Colaba is having more floating

population than residents, so there is a lot of pressure on infrastructure adding that there are major projects coming up for beautification and infrastructure development in Colaba.

The session was followed by a question and answer session with participants, who included business owners, industry representatives, and representatives from Industry Associations, among others.

Meeting with Mr. Sarbananda Sonowal, Hon'ble Union Cabinet Minister Ministry of Ports, Shipping and Waterways & Ministry of Ayush

30th July, 2022

IMC Chamber of Commerce and Industry organised a Meeting of its Members from Shipping and Logistics Committee and stakeholders of Ports, Shipping and Coastal Waterways with Mr. Sarbananda Sonowal, Hon'ble Union Cabinet Minister, Ministry of Ports, Shipping and Waterways & Ministry of Ayush on July 30, 2022 at IMC.

The objective of the meeting was to discuss the Role of Ports & Port Authorities, in order for the Nation to achieve the 15 Trillion dollar economy.



(L to R): **Mr. Samir Somaiya**, Vice President, IMC **Mr. Sarbananda Sonowal**, Hon'ble Union Cabinet Minister, Ministry of Ports, Shipping and Waterways & Ministry of Ayush and **Mr. Anant Singhania**, IMC President

Mr. Anant Singhania, President, IMC in his welcome address stated that "India has streamlined and expanded scope for investments in the maritime sector with a focus on developing,

maintaining, and operating ports, inland waterways, and shipbuilding in India." Mr. Singhania further shared that under the Sagarmala Project (2015-2035), over 574 new



(L to R): Mr. Sushil Kumar Singh, Joint Secretary (Ports), Ministry of Ports, Shipping & Waterways, **Mr. Sanjay Sethi** (IAS), Chairman, Jawaharlal Nehru Port Authority (JNPA), **Mr. Rajiv Jalota** (IAS), Chairman Mumbai Port Authority, **Mr. Samir Somaiya**, Vice President, IMC, **Mr. Sarbananda Sonowal**, Hon'ble Union Cabinet Minister, Ministry of Ports, Shipping and Waterways & Ministry of Ayush, **Mr. Anant Singhania**, President, IMC, **Mr. Mark S. Fernandes**, Chairman, IMC Shipping and Logistics Committee, **Mr. Sujeet Kumar**, PS to Hon'ble Minister for Ports, Shipping and Waterways, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC and **Ms. Sheetal Kalro**, Deputy Director General, IMC along with the stakeholders of Ports, Shipping and Coastal Waterways.

projects have been identified for implementation by 2035 and an investment to the tune of INR 6 trillion has been invited, including from the private sector, towards areas of areas of port modernization and new port development, port connectivity enhancement, port-linked industrialization, and coastal community development. "As of September 30, 2019, a total of 121 projects at a cost of INR 302.28 billion (US\$4 billion) were completed and 201 projects at a cost of INR 3.09 trillion are under implementation" he added.

Mr. Mark S. Fernandes, Chairman of the IMC's Shipping and Logistics Committee opined the roles that need to be played by the Ministry of Shipping and the Ports, who are now Port Authorities/Landlords. Mr. Fernandes also enlightened the Minister of the complete support of

IMC members, to the Government of India and the Ministry of Shipping, to ensure that the Export Import Industry grows to a 15 Trillion Dollar economy. Mr. Fernandes also highlighted that Ease of Doing Business and the reduction of transaction/handling cost played a vital role, in order to be competitive in the International markets.

Thereafter, Mr. Sushil Kumar Singh, Joint Secretary (Ports) Ministry of Ports, Shipping & Waterways, Mr. Sanjay Sethi (IAS), Chairman, Jawaharlal Nehru Port Authority (JNPA), Mr. Rajiv Jalota (IAS), Chairman Mumbai Port Authority enlightened the members of the steps taken to augment infrastructure in the Ports and the promotion of inland waterways.

Speaking on the occasion Hon. Minister Mr. Sarbananda Sonowal said the "PPP model in development

of ports and the Ministry's initiative of Sagarmala will be the finest strategy to make India the world's powerful nation. Hon. Minister further said, that the government will need stakeholders support and contribution to help country progress. Minister also highlighted various opportunities in shipping, ports and waterways."

Congratulating IMC for its grand history, Hon. Minister said the IMC's experience of contributing to nation building can help the government. The Ministry is working on connecting Indian waterways with coastal shipping. He further added that our country can become Atmanirbhar as we have that potential if we all work together towards that goal. He assured that he would continue engagement with the industry for development of ports and waterways

Talk on Neurons to Nations: How Investing in Early Childhood Development Builds Healthy Societies

4th August, 2022

IMC's Knowledge (Skill and Education) Committee in association with the Bombay Teachers' Training College organised a talk on 'Neurons to Nations: How investing in early childhood development builds healthy societies'

on Thursday, August 04, 2022 from 10:30 a.m. to 11:30 a.m. at The Bombay Teachers' Training College, Colaba.

The session commenced with a welcome address by Mr. Anant Singhania, President, IMC Chamber

of Commerce and Industry. Dr. Neelu Verma, Assistant Professor, BTTC, introduced the Dignitaries.

Mr. Dhiraj Mehra, Co-Chairperson, IMC Knowledge (Skill and Education) Committee presented the theme of the session and introduced the



Glimpses of the Event

speaker, Dr. Neil Boothby, Professor and Director, Global Center for the Development of the Whole Child, University of Notre Dame.

Dr. Boothby exclaimed how India has a unique demographic profile since it is the world's second most populous country. We have close to one third of the population below the age of fifteen. It is this population which over the next 3-4 decades, will unleash its productive forces on the economy. This will give our country what is described as **Demographic Dividend**. India needs to focus on investing in the young population in terms of health and education, along with nutrition.

Dr. Boothby detailed how early education for disadvantaged children could bring in the highest

return public investment in the world. Cognitive, emotional, and social capabilities are inextricably intertwined throughout the life course. A strong foundation in the early years improves the odds for positive outcomes and a weak foundation increases the odds of later difficulties. He spoke about the **Biology of Adversity: Three Levels of Stress being Positive, Tolerable and Toxic**.

He cited that the accumulation of adverse experiences impairs overall development. Children that were placed in appropriate family care by age 2, would recover most normative growth and development by age 8.

He explained how the children of the Rwandan Genocide saw the worst of humanity. Children-many of whom

survived the unspeakable atrocities-are still the victims of systematic human rights violations day in and day out. Dr. Boothby summarised the entire session into the following points.

1. Pregnancy and the first 1000 days of life sets the stage for fulfilling individual potential
2. The road to college attainment, higher wages and social mobility starts at birth
3. The best metric of child poverty may have to do not with income but with how often a child is spoken and read to
4. Investing in young children is a proven pathway out of poverty and into promise

Meeting with Mr. Norman Dzulkarnain Nasri, Consul / Trade Commissioner, Consulate General of Malaysia, Trade Section (MATRADE), Mumbai _____16th August, 2022

A meeting with the Trade Commissioner, Mr. Norman Dzulkarnain Nasri from the Consulate General of Malaysia, Trade Section (MATRADE) in Mumbai was organised on August 16, 2022

at the Chamber to discuss on the opportunities to work together.

During the meeting, President of IMC Chamber of Commerce and Industry, Mr. Anant Singhania welcomed the guests and gave an

overview on India-Malaysia trade relations. In his Welcome Address he mentioned that IMC in the past have organised meetings and activities to strengthen bilateral relations between the two countries and IMC



(L to R): **Ms. Vanita Ghuge**, Assistant Director, IMC, **Mr. Dinesh Joshi**, Chairman- IMC International Business Committee, **Ms. Pallawi Podar**, Member- IMC International Business Committee, **Mr. Anant Singhania**, President, IMC, **Mr. Norman Dzul Karnain Nasri**, Trade Commissioner, Consulate General of Malaysia, Trade Section (MATRADE) in Mumbai, **Mr. Wan Fadzrul Izuan**, Assistant Trade Commissioner, MATRADE in Mumbai, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Ms. Risha Rajput**, Marketing Manager, MATRADE in Mumbai

will continue its association with the Mission in assisting its members to explore opportunities with Malaysia.

Mr. Norman Dzul Karnain Nasri, Consul / Trade Commissioner, Consulate General of Malaysia, Trade Section (MATRADE) in Mumbai highlighted various trade and investment opportunities and activities organised by MATRADE for exploring commercial alliances during the meeting. Mr. Nasri highlighted opportunities in the sector of aerospace, financial, food and startup

and assured its Missions support to IMC and its members who are willing to explore opportunities with Malaysia.

President Singhania assured of promoting MATRADE activities among the Chamber members and encourage participation of members who can benefit by MATRADE and its activities.

During the meeting, Trade Commissioner Nasri also informed the Chamber on the visit of

Malaysian Commerce Minister and an upcoming business delegation to Mumbai and requested IMCs support in organizing meetings during their visit, early next year.

While expressing his gratitude to IMC for organizing the meeting, Mr. Nasri mentioned that the Consulate would like to set up an India-Malaysia Business Council in association with IMC to assist businesses from both countries to explore alliances to further strengthen bilateral relation.

Interactive Session on Recent Measures taken by RBI to Strengthen its Forex Reserves Including Rupee Settlement

17th August, 2022

An interactive session has been organised by the IMC's Banking, NBFC, and Finance Committee on 'Recent Measures taken by RBI to strengthen its Forex Reserves including Rupee settlement' on August 17, 2022.

In his welcome remarks, IMC President, **Mr. Anant Singhania** stated that the global outlook is clouded by recession risks. Consequently, high risk aversion has gripped financial markets, producing surges of volatility, sell-offs

of risk assets and large spillovers, including flights to safety and safe haven demand for the US dollar. As a result, emerging market economies (EMEs) are facing retrenchment of portfolio flows and persistent downward pressures on their currencies. The Reserve Bank has been closely and continuously monitoring the liquidity conditions in the forex market and has stepped in as needed in all its segments to alleviate dollar tightness with the objective of ensuring orderly market functioning.

Mr. Arijit Basu, Chairman, Banking and Finance Committee, IMC and Former MD, SBI said that purpose of the interactive session is to discuss how RBI's measures will impact to strengthen its Forex Reserves.

Mr. Ashwani Sindhwani, Chief Executive, Foreign Exchange Dealers' Association of India (FEDAI) stated that it was a dollar appreciation, which we were witnessing not a Rupee depreciation. Starting from predominant position that dollar is standing as a result of which not



(L to R): Mr. R. Govindan, Executive Vice President, Corporate Finance & Chief Risk Officer, Larsen & Toubro Limited; **Mr. Jayesh Mehta**, Managing Director & Country Treasurer-India, Bank of America; **Mr. Arijit Basu**, Chairman, Banking, NBFC and Finance Committee, IMC, Chairman, HDB Financial Services Ltd. and Former MD, SBI; **Mr. Anant Singhania**, President, IMC; **Mr. Ashwani Sindhwani**, Chief Executive, Foreign Exchange Dealers' Association of India (FEDAI); **Dr. M. Narendra**, Co-Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank; **Mr. Mahesh Thakkar**, Co-Chairman, Banking, NBFC and Finance Committee, IMC and Director General, Finance Industry Development Council

only India but many other countries paying reasonable price for doing international trade. The contribution of dollar in the central reserves is come down from 60-70 percent in the last 20 years. Mr. Sindhwani further added that we need to find some alternative solutions, which will be better, effective, different and less costly to strengthen the forex reserve. He further said that we should avoid dollar and switch to local currency which will give big push to the economy of the region as also it will reduce the transaction cost, cost of doing the business and reduce the risks. He suggested that our country should have cross border payment system for RTGS, NEFT, and UPI.

Mr. Jayesh Mehta, Managing Director & Country Treasurer - India

Bank of America said that most of the institutional investors globally including in USA moved out of equity. There is no FDI flow in the US. By October 2022, the FED will not stop down and the people are going back to the risk asset including equity. Because of slowdown the oil prices are also coming down. He further said that as far as trade flows are concerned coal and oil prices are pulled up very high. He opined that by 2030, all the emerging markets including India, have very good reserves. The RBI's measures are more kind of a preparedness.

Mr. R. Govindan, Executive Vice President, Corporate Finance & Chief Risk Officer, Larsen & Toubro Limited stated that despite numerous patches by the Central Bank over a decade, the economy drifted

lower and lower because potential growth was not higher. They only get financial leverage. The Central Banks do QE (Quantitative Easing). In his view, we need a settlement mechanism in which Russia is included. We should have some European countries who are having some settlement mechanism. The Rupee settlement is temporary problem. The IT sector has gone up by 12% to 13%. We need have permanent geo-political situation.

The session was moderated by **Dr. M. Narendra**, Co-Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank. The interactive session helped to provide more clarity on the announcement made by RBI.

Flag off Ceremony of MSME Yatra by Mr. Narayan Rane, Hon'ble Union Minister for Micro, Small and Medium Enterprises _____ 18th August, 2022

IMC Chamber of Commerce and Industry (IMC) jointly with The Institute of Chartered Accountants of India (ICAI) organised the event '**Flag off Ceremony of MSME Yatra**' by **Mr. Narayan Rane**, Hon'ble Union Minister

for Micro, Small and Medium Enterprises on Thursday, August 18, 2022 at 5:00 p.m.

Mr. Anant Singhania, President, IMC in his welcome address said that the Micro, Small and Medium Enterprises (MSMEs)

play a vital role for strengthening the Indian economy. MSMEs have been contributing to spreading entrepreneurial culture through business innovations. He said that the MSME Yatra programme is one of the initiatives for the development



Flag off Ceremony of MSME Yatra



IMC President, **Mr. Anant Singhania** felicitating **Mr. Narayan Rane**, Hon'ble Union Minister for Micro, Small and Medium Enterprises along with IMC and ICAI officials.

of MSME Sector in India. The MSME Yatra will cover 75 cities in 75 days and will have 75 programs for capacity building of MSMEs. He added that the 'Make in India' initiative and the 'Atmanirbhar Bharat Abhiyaan' have played a key role in promoting business and local manufacturing in the country. He also said that the Ministry of MSME has been consistently enunciating policies resulting in enabling schemes and programmes for enhancing competitiveness of enterprises.

CA. (Dr.) Debashis Mitra, President, ICAI in his address said that the 'MSME Yatra Program' is a unique initiative. He added that he is confident about the success of MSME Yatra which will end on 18th November, 2022, a day on which

21st World Congress of Accountants will start.

CA. Dheeraj Kumar Khandelwal, Chairman, Committee on MSME & Startup, ICAI, said that the MSME Yatra will cover 75 cities in 75 days and will have 75 programs for capacity building of MSMEs along with the movement of Vehicle Showcasing the various endeavors of the MSME Ecosystem. This program is organised on the occasion of Azadi Ka Amrut Mahotsav. He also informed that the Government of India has extended their support to the Yatra programme.

Mr. Narayan Rane, Hon'ble Union Minister for Micro, Small and Medium Enterprises, in his address said that we should

promote the MSMEs for making India Atmanirbhar. He added that the MSMEs will help to generate employment in the country. This will also help to increase the per capita income and GDP of India. He congratulated the stakeholders for organizing the MSME Yatra Program on the occasion of the 'Azadi Ka Amrut Mahotsav'. He also added that the government is working on increasing the share of MSMEs in overall export of the country. He said that youth should contribute to the technology upgradation of MSMEs.

Hon'ble Minister Mr. Narayan Rane then flagged off the MSME Yatra Program in which the vehicle showcasing the various endeavors of the MSME Ecosystem will move to 75 cities.

Meeting with Ambassador of Costa Rica to India, H.E. Mr. Claudio Ansorena

18th August, 2022

A meeting with the Ambassador of Costa Rica to India, H.E. Mr. Claudio Ansorena was organised at IMC during his visit to Mumbai on August 18, 2022.

During the meeting, President of IMC Chamber of Commerce and Industry, Mr. Anant Singhania welcomed the Ambassador and gave an overview on India-Costa Rica trade relations. In his welcome address he mentioned that the bilateral relations are being strengthened by the growing



(L to R): **Mr. Nehal Desai**, Member- IMC International Business Committee, **Mr. Saurabh Shah**, Co-Chairman, IMC International Business Committee, **Mr. Anant Singhania**, President, IMC, **H.E. Mr. Claudio Ansorena**, Ambassador of Costa Rica to India, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Ms. Rina Deora**, Member- IMC International Business Committee, **Ms. Vanita Ghuge**, Assistant Director, IMC

commercial engagement between the two countries and IMC looks forward to associate with the Costa Rica Mission in India in assisting its members to explore commercial alliances.

H. E. Mr. Claudio Ansorena, Ambassador of Costa Rica to India

also gave an overview on Costa Rica's economy and trade by highlighting various trade and investment opportunities and benefits in Costa Rica. The Ambassador in his address emphasized on Pharmaceutical, Tourism and Real-estate as the areas of cooperation for enhancing bilateral

relation between both the countries.

While expressing his gratitude to IMC for organizing the meeting, the Ambassador mentioned that the Embassy would like to work closely with IMC to further strengthen economic relation between India and Costa Rica.

Discussion on Draft UGC Guidelines for Engaging Professor of Practice in Universities and Colleges

27th August, 2022

IMC Chamber of Commerce and Industry's Knowledge Skill and Education Committee, jointly with Shrimati Mithibai Motiram Kundnani College of Commerce and Economics (MMK College) organised a 'Discussion on Draft UGC Guidelines for Engaging Professor of Practice in Universities and Colleges' on Saturday, August 27, 2022

The seminar commenced with a Welcome address by Mr. Ajit Mangrulkar, Director General IMC.

The Keynote address was delivered by Dr. Rajan Welukar, Vice-Chancellor, ATLAS SkillTech University and Former Vice-Chancellor, University of Mumbai and special address was delivered by Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, Managing Partner, Transformia Advisors LLP. The discussion was moderated by Dr. Navin Punjabi, Chairman IMC Knowledge Skill and Education Committee, Vice Principal, HR College of Commerce and Economics.



(L to R): Dr. CA. Kishore S. Peshori, Principal, MMK College, Dr. Rajan Welukar, Vice-Chancellor, ATLAS SkillTech University & Former Vice-Chancellor, University of Mumbai, Mr. R. Ramakrishnan, Chairman, Industry and Trade Committee, Dr. Navin Punjabi, Chairman IMC Knowledge Skill and Education Committee, Vice Principal, HR College of Commerce and Economics, Mr. Ajit Mangrulkar, DG, IMC on the screen

The draft guidelines by University Grant Commission (UGC) for engaging 'Professor of Practice' in Universities and colleges was discussed at length. The focus of the guidelines was to transform higher education by focusing on skill-based education to meet the needs of the industry and the economy.

"For skilling of youth at the optimum level, learners are required to think like employers and employers are to think like learners. Towards this, the UGC has taken a new

initiative to bring the industry and other professional expertise into the academic institutions through a new category of positions called 'Professor of Practice'.

The objectives of the draft guidelines include developing courses and curriculum to meet the industry and societal needs and enable the HEIs to work with industry experts on joint research projects and consultancy services which will be mutually beneficial.

Networking

Another important objective is to bring in distinguished experts from various fields such as engineering, science, technology, entrepreneurship, commerce, social sciences, media, literature, fine arts, civil services, armed forces, the legal profession and public administration into the academic institutions.

Those eligible to be engaged as Professor of Practice in universities and colleges include distinguished experts who have made remarkable contributions in their professions from various fields such as engineering, science, technology, entrepreneurship, commerce, social sciences, media, literature, fine arts, civil services, armed forces, legal

profession and public administration among others.

As a concurrent-list subject under the Indian Constitution, education is not state specific. Should states be given the power to tweak the resolution? Other than that, eligibility criteria, categories, procedure, tenure, duties and responsibilities were some issues which were discussed in detail.

Workshop on Relationship by Ms. Shalini Chuganee

15th July, 2022

The new Presidential year commenced with an intellectual workshop on the pertinent subject – Relationships.

Ms. Shalini Chuganee - CBT Coach Practitioner & EQ Mentor through this enlightening workshop helped members in enhancing the emotional

intelligence capacity as a strong foundation inclusive of confidence, communication and focused core thinking. She emphasized on its importance as integral to the development of the social growth of adults in both personal and professional relationships.



Ms. Roma Singhania
President, IMC
Ladies' Wing



Ms. Shalini Chuganee
Guest Speaker



Ms. Roma Singhania, Ms. Shalini Chuganee and Ms. Varsha Sheth



Events and More Committee with guest speaker

35th Women Entrepreneurs Exhibition

22nd & 23rd August, 2022

35 Glorious Years of the IMC Ladies' Wing Women Entrepreneurs' Exhibition - Commemorating its 35th year and back in the physical form after a two-year hiatus, the Women Entrepreneurs' Exhibition, organised by the IMC Ladies' Wing was a triumph of craftsmanship, innovation and individuality.

With over 18000 visitors across the 2 days the event turned out to be a collector's paradise delighting shoppers with a wide and varied canvas of exquisitely designed products and services.

Held at the prestigious Jio World Convention Centre in Mumbai, adding a dollop of glamour to the marquee event were the Guests of Honour - Ms. Vanathi Srinivasan - National President, Mahila Morcha, BJP, Ms. Farzana Contractor - Founder Publisher & Editor of UpperCrust, Ms. Seema Singh - Social entrepreneur and founder of Meghashrey NGO and Ms. Rashmi Thackeray - Former Editor, Saamna.

The décor of the venue resonated with the theme of the exhibition "Bloom and Grow" and as the lovely tree of life, symbolized the

spirit of enterprise and wonder of entrepreneurship.

The highlights were the inspiring video message from mentor - Ms. Kokilaben Ambani and the 'Budding Teenage Corner'—a special section that emphasized the spirit of growth and craftsmanship by highlighting exquisite creations by young, budding entrepreneurs.

270 talented women entrepreneurs were carefully selected by the committee from over 600 applicants to present a range of exquisitely designed products - apparel, jewellery,



Ms. Vanathi Srinivasan – National President, Mahila Morcha, BJP



Ms. Rashmi Thackeray along with dignitaries from IMC and its Ladies' Wing



WE Exhibition Committee

(L to R): seating : Ms. Anuja Mittal – Past President, IMC Ladies' Wing, Ms. Kalpana Singhania – Past President, IMC Ladies' Wing, Ms. Parul Patel – Co-Chairperson, WE Exhibition Committee, Ms. Surbhi Ghatlia – Chairperson, WE Exhibition Committee, Mrs. Kokilaben Ambani – Mentor, WE Exhibition Committee, Ms. Roma Singhania – President, IMC Ladies' Wing Ms. Amrita Somaia – Vice President, IMC Ladies' Wing, Ms. Bharti Gandhi - Past President, IMC Ladies' Wing, Ms. Leena Vaidya - Past President, IMC Ladies' Wing, Ms. Nishreen Khorakiwala - Past President, IMC Ladies' Wing

(L to R): standing : Ms. Mithila Akre – Deputy Director, IMC Ladies' Wing, Ms. Urvi Goswami – Member, WE Exhibition Committee, Ms. Maadhuri Sharma - Member, WE Exhibition Committee, Ms. Ishita Jain - Member, WE Exhibition Committee, Ms. Pallawi Podar - Member, WE Exhibition Committee, Ms. Nisha Shah - Member, WE Exhibition Committee, Ms. Manisha Pamnani - Member, WE Exhibition Committee, Ms. Seema Godhwani - Member, WE Exhibition Committee, Ms. Umaima Khorakiwala - Member, WE Exhibition Committee, Ms. Zarine Sanjana – Assistant Director, IMC Ladies' Wing



(L to R): Ms. Parul Patel – Co-Chairperson, WE Exhibition Committee, **Ms. Roma Singhania** – President, IMC Ladies' Wing, **Ms. Farzana Contractor** – Founder Publisher & Editor of UpperCrust, **Ms. Surbhi Ghatlia** - Chairperson, WE Exhibition Committee, **Ms. Amrita Somaiya** – Vice President, IMC Ladies' Wing



(L to R): Aryahi Agarwal, Aahana Khemani, Varenya Jain, Araadhya Jain, Ananddi Singhania



Mr. Anant Singhania – President, IMC and **Mrs. Roma Singhania** – President, IMC Ladies' Wing



Ms. Kiran Sippy



(L to R): Ms. Surbhi Ghatlia – Chairperson, WE Exhibition Committee, **Ms. Madhoo Shah** – Advisory, WE Exhibition Committee, **Ms. Seema Singh** – Guest of Honour, **Ms. Amrita Somaiya** – Vice President, IMC Ladies' Wing, **Ms. Parul Patel** – Co-Chairperson, WE Exhibition Committee

LADIES' WING

lifestyle, personal care, gourmet, and home décor making the event a collector's paradise.

Participants were ably guided in their efforts by the President of the IMC Ladies' Wing, Mrs. Roma Singhania, Vice President Mrs. Amrita Somaiya, Exhibition Committee Chairperson

Mrs. Surbhi Ghatlia, Co-Chairperson – Mrs. Parul Patel; Mentor, Mrs. Kokilaben Ambani; Advisors – Mrs. Gayatri Ruia, Mrs. Madhoo Shah, and Ms. Priya Tanna; Past Presidents - Mrs. Kalpana Singhania, Mrs. Bharti Gandhi, Mrs. Leena Vaidya, Mrs. Anuja Mittal and Mrs. Nishreen Khorakiwala; Members -

Mrs. Pallawi Podar, Mrs. Manisha Pamnani, Mrs. Nisha Shah, Mrs. Ishita Jain, Mrs. Aditi Shah, Mrs. Amisha Himatsingka, Mrs. Maadhuri Sharma, Mrs. Seema Godhwani, Mrs. Umaima Khorakiwala and Mrs. Urvi Goswami lent their valuable support in ensuring the event was a great success.

Talk on Mental Health and Well-Being by Ms. Aparna Piramal Rajee

30th August, 2022

Few writers lead from the heart and are brave to be transparent and courageous to tell the whole truth.

Ms. Aparna Piramal Rajee, author of the recently released book;

Chemical Khichdi in conversation with Ms. Shloka Nath, Acting CEO, India Climate Collaborative and Head, Sustainability and Policy and Advocacy, Tata Trusts; spoke about her life journey and the support she

received from her family and friends in overcoming her moments of bipolar captivatingly. She also spoke on how she learned to come to terms with her condition. It was a part memoir, part reportage, and part self-help guide affair.



Ms. Aparna Piramal Rajee
Author of the book - *Chemical Khichdi*



Ms. Shloka Nath
Acting CEO, India Climate Collaborative and Head, Sustainability and Policy and Advocacy, Tata Trusts



Guest Speakers with Events and More Committee

IMC

Chamber of Commerce and Industry

IMC Commercial Examination Board (CEB)

IMC Commercial Examination Board was established in 1927 by late Prof. Sohrab R. Davar for the purpose of offering courses in various Subjects like Advanced Certificate in International Trade (ACIT) and Advanced Certificate in Logistics and Supply Chain (ACLSC). Commercial Examination Certificate course aims to encourage youth to pursue a career in business by providing them with valuable commercial education. The course content is contemporary and takes on board likely future developments.

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