Cover Story
Solar push to advance India’s clean energy security

Cover Story
Attracting Large Pools of Capital for a Green Transition

Cover Story
Bhubaneshwar, Pune and Udaipur - reimagining themselves through the eyes of young children
IMC Chamber of Commerce and Industry

IMC Education & Skill Development

Knowledge gives discipline, which in turn gives worthiness, which leads to wealth generation, consequently to good deeds and joy.

Commercial Examination Board, established by IMC in the year 1927 under the auspices of Prof. Sohrab R. Dava, was put under way to offer courses in subjects like Accountancy, Law, Banking, Income Tax, Company Law, Mercantile Law, Secretarial Practice, Insurance, Business Organisation, Auditing etc. IMC offers following courses:

- Advanced Certificate in International Trade
- Advanced Certificate in Finance and Banking
- Advanced Certificate in Logistics and Supply Chain

Institutes recognized by IMC to conduct the Course:

- Export Trade & Training Institute
- Mulund Centre for Commercial Education
- India International Trade Center
- National Institute of Foreign Trade

Key Benefits
- Better employment opportunities
- Become export-import executives
- Start own Export-Import business
- Develop skills of professionals, from all links of international trade in supply chain
- Third party logistics service providers (3PLSP) , Transporters I Carriers, Multimodal Transport operators , Warehouse operator, Container Freight Station operator, Inland container Deoat operator etc
- Refresh knowledge and increase understanding of new development on an international level.

In addition to these courses, IMC offers customized training programmes, workshops and interactive sessions throughout the year under the banner of ‘Skill Development’.

IMC provides an innovative, customized & standardized platform for exchange and learning experience to international students, delegation and others in academic as well as cultural field to enrich their knowledge in the most integrated national and global offerings.

The Chamber also organizes talks, discussion panels, seminars and conferences, to help members to resolve to keep abreast with latest economic developments and also as a dialogue between the Chamber and the Policy Makers.

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The COVID-19 situation in India continues to be a challenge with the threat of the Third Wave and Black Fungus. The Government continues to push the vaccination drive by promising free vaccines for all. As we exercise our individual and collective responsibility to reduce viral transmissions to preserve human health, we should not forget our responsibility to act for environmental health to ensure a better world for generations to come. The theme on Go Green encompasses insights on how we can use this solitary time to reassess our current habits and organizational best practices and develop new ones that are better for the planet. The rapid tech adoption during the pandemic has surged new innovations. We have included some important disruptive digital innovations in the special coverage of this issue.

**World Economy**

The global economy is expected to expand 5.6% in 2021, the fastest post-recession pace in 80 years, largely on strong rebounds from a few major economies. However, many emerging market and developing economies continue to struggle with the COVID-19 pandemic and its aftermath as per the World Bank June 2021 Global Economic Prospects.

Despite the recovery, global output will be about 2% below pre-pandemic projections by the end of this year. Per capita income losses will not be unwound by 2022 for about two-thirds of emerging market and developing economies. Among low-income economies, where vaccination has lagged, the effects of the pandemic have reversed poverty reduction gains and aggravated insecurity and other long-standing challenges.

**Indian Economy**

India’s GDP Growth for FY 2021-2022 has been projected by RBI at 9.5%. A reduction from the earlier forecast of 10.5% mainly due to the rise in COVID cases leading to partial lock downs in many parts of the country. India’s Forex reserves stood at a comfortable position exceeding USD 600 billion. RBI projects retail inflation at 5.1 per cent in FY 2021-22. A normal monsoon was expected to provide tailwind for economic revival.

**Reforms:**

- The Union Finance Minister Nirmala Sitharaman on June 28, 2021 announced an Economic Relief Package of Rs 6.29 Lakh Crore to help the revival of the economy battered by the Covid-19 pandemic. Highlights of the package were:

  1. Rs 1.1 lakh crore loan guarantee scheme for Covid-affected sectors: Under this scheme, Rs 50,000 crore would be for the health sector and Rs 60,000 crore for other sectors. This announcement was made to scale up medical infrastructure targeting the underserved areas. The loan guarantee cover would be for new projects related to health/medical infrastructure in cities other than 8 metropolitan cities. It will include both public and private hospitals who will be to avail maximum loan of Rs 200 crore with a guarantee duration of up to 3 years. The fund allocation would be divided into 60% for expansion and 75% for new projects.
2. Additional ₹ 1.5 lakh crore for ECLGS.

3. ₹ 23,220 crore for the public healthcare sector: This is a separate announcement from the credit guarantee scheme for the healthcare sector. The funding of ₹ 23,220 crore is aimed to increases ICU beds, oxygen availability, medical equipment availability etc. It would also enhance testing capacity and supportive diagnostics, strengthen capacity surveillance and genome sequencing.

4. ₹ 33,000 crore for NEIA and ₹ 88,000 crore for Export Insurance Account: The Ministry of Finance also announced additional corpus to National Export Insurance Account (NEIA) over 5 years to allow it to underwrite additional ₹ 33,000 crore of project exports. The NEIA Trusts provides covers to buyer’s credit, given by the EXIM Bank, to less creditworthy borrowers and supporting project exporters. It also proposed ₹ 88,000 crore boost to export insurance cover.

5. Financial support to over 11,000 tourist guides, tourism stakeholders: The scheme will cover 10,700 regional level tourist guides recognised by the ministry of tourism and by the state governments. The loan would be provided with 100% guarantee up to the following, limits: a) ₹ 10 lakh for Travel and Tourism Stakeholders b) ₹ 1 lakh for tourist guides licensed at regional or state level. There would not be any processing charge, no additional collateral requirements.

6. Free tourist visa to 5 lakh tourists: The first five lakh tourist visas will be issued free of charge once visa insurance restarts. The scheme will be applicable till March 31, 2022, or till 5 lakh visas are issued, whichever is earlier.

7. Extension of Aatmanirbhar Bharat Rozgar Yojana: from June 30, 2021 to March 31, 2022. With this, the Centre has extended the wage subsidy scheme for nine more months via the Employees Provident Fund Organisation (EPFO) to boost job creation at the lower end of the salary structure in formal jobs. The move will also increase take-home pay of new employees or those who are re-joining after being retrenched during covid-19 pandemic and also reduce employee costs of companies as the statutory EPF dues will be taken care of by the government.

8. New streamlined process for PPP projects and asset monetization: A new policy will be formulated for appraisal and approval of PPP proposals and monetization of core infrastructure assets, including InvITs. According to the government, the new process would ensure speedy clearance of projects to facilitate the private sector’s efficiencies in financing construction and management of infrastructure.

Also, the finance minister announced ₹ 3.03 lakh crore to revamp reform-based, result-linked power distribution scheme of financial assistance to DISCOMS for infrastructure creation, up-gradation of system, capacity building and process improvement.

Further, also provided additional ₹ 19,041 crore for BharatNet to improve the broadband connectivity to all inhabited villages and revival package of ₹ 77.45 crore for the financial restructuring and infusion of funds to the North Eastern Regional Agricultural Marketing Corporation (NERAMAC).

- The Central Government in a move to stand by the poor has announced that the free food grain offered under the PM Garib Kalyan Ann Yojana (PMGKAY), introduced last year during the first wave of the pandemic, and recently resumed for two months—May and June, will now continue till November. The free food grain will be supplied to 80 crore vulnerable people till November to help them tide over the difficulties posed by the second wave of the coronavirus pandemic.

- In a longstanding demand from retail and trade industry associations, Minister of MSME Shri Nitin Gadkari revised definition for MSMEs by issued an order to include retailers and wholesale traders under the MSMEs to extend the benefits of priority sector lending to them and will benefit 2.5 Cr Retail and Wholesale Traders. With the revised guidelines the retail and wholesale trades will now be able to register on the Udyam Registration Portal.

**IMC Activities:**
IMC with knowledge Partner MIT World Peace University successfully launched INDCON Industry Academia Conclave 2021 for “Creating Next Frontier in research & development ecosystem, Enabling Atmanirbhar Bharat” online for Jaipur and Chandigarh. This was 6th of the series as we aim to cover all the major cities in India by June
The advancement of technology & automation has brought us to the brink of an unanticipated catastrophe when it comes to employability. However, fast-paced technological progress is also giving way to new development - skilling is essential to create the workforce of the future.

As careers and jobs have become dynamic, fluid, and rapidly changing, IMC in association with Deakin University organised a webinar on ‘Skilling Yourself: How to manage your career in changing times’ to galvanize the importance of skilling, upskilling, and reskilling.

Crops, Crude & Currency are the most important 3 C’s as they have an impact on the other important 3 C’s - Cash, Corporates & the Country. IMC organized with eminent expert speakers an insightful and thought-provoking session on Inflation Outlook covering 3 C’s - Crude, Currency & Crops.

Even during the challenging times of the pandemic, Maharashtra has emerged as one of the star performers states in attracting investments into the industry. As India’s largest Industrial development authority MIDC has over the last 5-6 decades with continued speed, efficiency and proactiveness has enabled the state to achieve a leadership position in investments and industries. We are thankful to Dr P. Anbalagan, IAS, CEO, MIDC for his insights on unlocking the industrial sector and resolving issues of our members at the IMC’s Knockdown the Lockdown online interaction.

Workforce optimization is crucial to an organization’s success. Any organization is only ever as good as the people working for it. High-quality talent is a valuable commodity for any organization. It’s essential that organizations create an environment that recognizes employee potential, nurtures it and facilitates its realization. We had an empowering session with International Motivator, Trainer & Coach Mr. Nikhil Desai on unleashing one’s own and organization’s potential in turbulent times.

Digital Transformation has become a necessity for businesses rather than a choice. Accelerating technology and digitization can certainly surge innovations, scale empowerment and fulfill the goal of India’s $5 trillion economy. IMC revived over 110 nominations from both Private and Public Enterprises. Congratulations to all the recipients of the IMC Digital Technology Awards 2020 for their accomplishments in the IT industry innovation and digital transformation of organizations across a varied spectrum.

Lifetime Awards were Bestowed upon Mr. Ashank Desai - Founder, Vice Chairman and Managing Director, Mastek Limited, Mr. Atul Nishar – Chairman, Azent Overseas Education Limited and Founder, Hexaware Technologies and Dr Lalit Kanodia – Chairman, Datamatics Group of Companies.

While speaking at the IMC Digital Awards Mr. Rishad Premji, Chairman of Wipro Limited extolling the importance of technology said: “Technology is a massive force multiplier and when we align technology with overall human growth, we will be able to realize the true potential of technology to drive human progress.”

We celebrate their intellectual prowess as change agents – to make a positive contribution to the society and economy.

By leveraging technology, many small and large businesses were able to speed up, simplify, and automate various everyday tasks, thereby truly enabling digitization.

Stay safe, Stay well.
Mr. Juzar Khorakiwala, Vice-President of IMC Chamber of Commerce and Industry has been elected as the Chamber’s President and Mr. Anant Singhania, has been elected as Vice-President for the year 2021-22.

Mr. Khorakiwala will take over at the Annual General Meeting (AGM) of the Chamber to be held in August 2021 when current President Mr. Rajiv Podar will hand over the charge after completing his distinguished one-year term.

The Theme chosen for the year 2021-22 is ‘Engaging Maharashtra, Building India.’

Upon receiving the honour, Mr. Juzar Khorakiwala – Chairman & Managing Director, Biostadt India Ltd. said, “I am excited to begin my journey as President of the IMC this year. Under the new theme - Engaging Maharashtra, Building India, I look forward to strengthening business enterprises through ease of business and putting them on the map.”

Established in 2003, Biostadt India Limited is a diversified agrochemical organization which has been empowering the agricultural sector in India and across the globe. The company reached a turnover of INR 1000 crores in 2021. As market leaders and with a ground presence in biologics, crop protection chemicals, aquaculture inputs, hybrid seeds, custom manufacturing, and international operations in Philippines and Vietnam, Biostadt provides the farming community with superlative and research based products that enhance and ensure good quality yield.

Considered a true all-rounder, Mr. Khorakiwala has earned a reputation of trust and pioneering leadership. A multi-faceted trailblazer, his achievements are manifold. Mr. Khorakiwala is the recipient of the ‘Triple A’ award for Management from AIM-Manila and The India SME Excellence Award for Entrepreneur of the Year by the SME Chamber of India in 2014. He also featured in the Economic Times’ series of Emerging Small & Medium Enterprises in India in July 2017. Through the years, he has been honoured with multiple industry positions such as President of the Indo-Vietnam Chamber of Commerce, the Rotary Club of Bombay Central and Vice-President of the Indo-Canadian Business Council, to name a few. He is also Chairman of Akbarallys Men, which was relaunched in 2015, as a high street shopping destination designed for the modern man. He is also the President of BASAI (Biological Agri Solutions Association of India), an association which includes like-minded members from the industry with a common goal of making bio-pesticides and bio-stimulants a reality.

Mr. Juzar Khorakiwala holds a Bachelor’s degree in Pharmacy (B. Pharm) from L. M. College of Pharmacy, Ahmedabad and a Master’s degree in Business Management (MBA) from the Asian Institute of
Management (AIM), Manila, Philippines. He has also attended management programs at the Institute for Management Development (IMD), Wharton and Harvard University.

Upon receiving the honour as Vice President of IMC, **Mr. Anant Singhania CEO of M/s. J. K. Enterprises** said that "Growth and revival of MSMEs is imperative on financial stimulus and speedy and timely vaccination of all citizens of India for resumption of economic activity."

**Mr. Anant Ajaypat Singhania**, a fifth-generation industrialist, is the CEO of M/s. J. K. Enterprises. The firm belongs to the illustrious, 135-year-old, J.K. Organization, which is owned and operated by the Singhania family. J.K. Enterprises is active in Finance, Agri-Commodities, and Real Estate fields, which are just a few of the many diverse fields including Textiles, Cement, Tyres, Paper, Engineering, Garments among others that the J.K. Organization operates in. Further, Mr Singhania is a Director in J.K. Organization, Platinum Fashion Apparels Pvt Ltd and Subash Silk Mills Ltd.

Mr. Singhania graduated from Sydenham College, Mumbai. He also did a 2-year course in Computer Applications and Programming. He started his career as a management trainee in the Engineering Division of Raymond Ltd in 1995.

Mr. Singhania has been involved in the activities of educational institutions, organizations and charitable trusts in the J.K. Organization and elsewhere. He was a Trustee of JK Trust, India’s largest private NGO in the animal husbandry field and a Trustee in a few other public Charitable trusts in the fields of education and medical facilities.

Apart from business, Mr. Singhania has been a member of the Executive Committee of the Indo-Italian Chambers of Commerce and the Managing Committee of the century old Indian Merchants Chambers. He is also the Chairman of its Industry Committee and a member of various other committees including International Business & Shipping to name a few. He is the Co-Chairman of the prestigious FICCI - Maharashtra State Council and an Executive committee member of the China – India Forum.

He was the youngest President - Bombay Management Association in 2005-06.
Energy fuels economic growth. Energy improves the quality of life. However, for the world afflicted by inexorable environmental degradation following the rampant use of fossil fuels for decades, energy transition – the latest buzz word - is more of a necessity than conscious choice. While being inevitable, the energy transition to zero-carbon future is driving significant amount of investment opportunity.

Interestingly, Southeast Asia has emerged as one of world’s rapidly expanding solar market regions with installed capacity more than doubling every year since 2018.

As a tropical nation, India is endowed with abundant sunshine, 270 to 300 days of the year. This lends itself to vast solar energy potential. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural electrification perspective and for meeting other energy needs for power including heating and cooling in both rural and urban areas.

From an energy security perspective, solar is the most secure of all sources as it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the power requirements of the entire country.

It is now well recognized that the Indian electricity sector is on the cusp of a solar-powered revolution. Solar power is set for explosive growth in the country matching coal’s share in the power generation mix within two decades, according to International Energy Agency.

Currently, solar accounts for less than 4 percent of India’s electricity generation while coal’s share is nearly 70 percent. This is expected to change over the next 20 years with solar and coal each contributing to about one-third given the country’s policy ambitions targeted to reach 450 GW of renewable capacity by 2030.

Importantly, solar enjoys extraordinary cost-competitiveness. No wonder, the rise of utility-scale renewable projects in underpinned by some innovative regulatory approaches that encourage pairing solar with other generation technologies, and with storage, to offer ‘round the clock’ supply. There are applications like rooftop solar, solar thermal heating and water pumps.

It is well recognised that the rooftop solar photovoltaic sector plays a crucial role in achieving India’s ambitious renewable energy targets by 2022 and beyond. However, the progress of residential, commercial and industrial applications has been slow compared with utility-scale solar PV and onshore wind power.
Policy, regulatory and administrative challenges at both central and state levels, as well as limited financing options and reluctance of utility distribution companies hamper the faster expansion of rooftop installations, according to IEA.

Thanks to rapid technology improvements and costs reductions, a dollar spent on wind and solar photovoltaic (PV) deployment today results in four times more electricity than a dollar spent on the same technologies ten years ago. Costs and capacity factors for key technologies continue to improve, especially for solar PV that reached new record lows in various tenders and auctions across the world during 2020 and the beginning of 2021.

So, expanding the promotion of rooftop solar among not only residential but also small and medium enterprise consumers is critical. Energy market reforms in the country need a comprehensive approach aiming to efficiently integrate all distributed energy resources and prepare the Indian electricity system for significantly larger roles of electric vehicles and battery storage.

It is in this context that the PLI (Production Linked Incentive) scheme for solar module manufacturing announced by the Union Ministry of New and Renewable Energy assumes significance. The extent of localization and reduction in import dependence from the present 90 percent will be critical.

Another carbon-free fuel to meet India’s growing energy needs is hydrogen which is going to play a key role in a wide range of sectors – chemicals, power, heating, iron and steel - and a variety of applications. For the purpose, the supply chain infrastructure is being ramped up. The existing gas pipeline network will be utilized effectively to transport nitrogen. What’s more, hydrogen will be blended with CNG (Compressed Natural Gas) for use as transport fuel. One can expect a market for hydrogen to develop soon.

According to the government, India remains committed to environmental and climate causes with a massive thrust on deployment of renewable energy. In the past six years, the country has increased its renewable power portfolio from 32 GW to almost 100 GW and is on track to achieve its target of 450 GW of renewable energy generating capacity by 2030.
GREENBASE, the Hiranandani Group enterprise has a Pan India presence providing industrial, logistics and warehousing solutions to clients.

A Joint Venture (JV) of the Hiranandani Group with the global private equity firm Blackstone, Greenbase is developing industrial parks with an investment outlay of $500 million. It will be adopting global best practices in design and cost optimization solutions, to deliver world class manufacturing and warehousing facilities.

GREENBASE OFFERING

- Built-to-suit Industrial Facilities
- Cold Storage
- Plug and Play Facilities
- Warehouse Developments

THE GREENBASE EDGE

- Building communities, the Hiranandani way
- Support with liaising, contractual obligations and warehouse management
- Statutory compliant spaces following global standards
- Assistance in regulatory requirements

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NATIONAL PRESENCE:
East: Kolkata - Uttarpura, Dankuni, Durgapur  |  West: Pune - Talegaon, Nasik,
Mumbai - Panvel & Bhiwandi  |  South: Chennai - Oragadam, Bengaluru
North: NCR

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During the pandemic, the realisation dawned on the entire planet that we need to focus on our commitment to limit temperature increase to 2 degrees Celsius in the next decade. The 17 SDGs that the world received from the UN in 2015 were also dusted out of the shelf and serious implementation efforts began to meet targets by 2030. ESG came to centre stage as all Sovereign Wealth funds and large agglomerations of resources beamed their attention on meeting announced ESG targets and actions. Boards brought the Sustainability agenda to the top table and regulators and standard setters got active in bringing order to the world by harmonising reporting and standardising measurements. The language and grammar of Sustainability will come into place in two years. Actions are happening as we speak. Innovation will reach warp speed, a cure for cancer may emerge sooner than expected, cash will be but a distant memory, semiconductors will be everywhere and in everything, wearable technology will blur the lines of realty, digital entertainment will take Center stage, autonomous vehicles will reach the fast lane, green, 3-D printing driven machines will rule manufacturing, renewable energy will exceed 75% in five years, and reimagined companies will make the world better.

This ESG focussed world after multiple centuries of human effort and destruction of habitats has assets valued in constant US Dollars at 400 Trillion. Alas, a fourth of these assets are now stranded or in need of repair and renewal! While technology has created a veritable revolution, capital light and converging technologies are causing continuous stranding and obsolescence. As a species, we have emitted 1900 Gigatons of carbon causing typhoons, extreme weather events, desertification and other scourges as a result of rising temperatures. It was identified systematically in 2017 that we need to draw down at least 1050 Gigatons by 2040 to reach a tolerable level for the human race to survive. Reductions will come from reimagining food production, energy transition, changed land use, educating and including women and girls, deploying new materials, greening buildings and cities, and making mobility fossil fuel free.

The world must achieve net zero status by 2050 and India must soon announce her own target. Green hydrogen, solar and wind will need to replace fossil fuels. As soon as this is visible, the value of the Indian rupee shall soar. Back this by a visible commencement of Semiconductor manufacture and Indian IT prowess will be valued far more. All capital allocation decisions must henceforth be made with the ESG lens. If the Centre adopts a green budget, this will percolate down to Panchayats through states, districts and towns. Corporates will all announce net zero commitments as the requirement of BRSR kicks in and the tap of global investments can be turned on only with an ESG visibility. Young and trained workforce will commit itself only to ESG compliant companies.

As Strategic plans begin to display Gross zero approaches, and science based targets get committed to,
the entire tide of investments will change. The metrics deployed to support decision making will all bear a green fingerprint. As Financial reports get reimagined, the entire Audit profession will pivot to Integrated reporting and assurance of six capitals as opposed to just one as happens today. Actions and outcomes will alone speak to investors. All Investor conferences will begin to have a ESG agenda. This is the ESG focussed world that is rapidly emerging.

The much touted 15% minimum tax announced with fanfare by the G-7 is a bridge at least 5 years far away. It is focussed on capturing some tax from 57 out of the world’s top 100 corporations which are from USA. These will be prevented from changing their tax base and shift profits to low tax jurisdictions. Pushbacks will come from export dependent countries, R&D focussed enterprises with low average tax rates, definitions of what constitutes Profits in each jurisdiction, cost allocation mechanisms, application of Double Tax treaties, and the difficulties of policing and collecting penalties. The world needs honest and accountable Governments raising no more than 15% of the world’s USD90 trillion GDP. Capital so raised should be redeployed in redistribution, protection, infrastructure creation, education and health care. Simple, fair, digital, and litigation free taxes must replace the complex systems ensuring today.

Investments need to pivot to meeting net zero targets. This may amount to 25% of global GDP for a ten year run. This may stabilise at 15% of GDP in the long run for maintenance capex. Technology investments must rise from the current low levels to 15-20%. Only converging technologies will deliver the productivity gains to raise all boats in the world. The remaining resources may be allocated to providing high quality health and education to a stabilising population which will peak at 9 billion. The driving force will be inclusion, equity, diversity and comprehensive availability. World and corporate investments will pivot from pure return to sustainable outcomes in a free and liberal environment of collaboration. The investment paradigm is undergoing fundamental transformation. The world will emerge abundant, clean, green and highly satisfying to 9 billion people.

Pay will be linked to ESG outcomes, vary with levels and sharpness of skills, and will be determined objectively by NomRem committees. Often, distributions will be made automatically to implicit and explicit requirements. Work from home, hybrid home and office work and work from anywhere from comfortable offices will drive the smart contracts that will in turn drive job seekers to becoming micro entrepreneurs. Share based incentives with long period locks will be the norm. Collaboration and joint venture driven enterprises of appropriate scale will be the new world!

In such a world, lets contemplate the role of Boards.

- insist on rigorous compliance using digital platforms and aim for a litigation free enterprise.
- digitise and portalise taxes both direct and indirect and let the finest platform as a service manage the entire pay obligations.
- advocate fair, simple and digitally determined taxes.
- participate in warp speed increments in health care, reskilling, education and reimagining processes.
- risk manage upward and downward scaling of all operations in a capital light, super productive world.
- build relationships and partnerships continually.
- get into smart, enforceable and fair contracts and variabalise all costs
- partner with machine learning and artificial intelligence driven processes. Embrace data led, bench marked and cloud based operations.
- harness quantum computing, 3-D printing, VR-AR, and 5G networks.
- bring forward your net zero commitments continually.
- communicate wide and frequent in a way that sharing of insights and best practices happens always.

All of us, including chambers of commerce, industry bodies and NGOs will need to align our actions to support this emerging ESG focussed world.
Our personalised Online Counselling is accessible from anywhere. Reach our top experts at your ease from home or get the same comprehensive admissions support at our 7 state of the art experience centres.

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Founder & Chariman Emeritus of Hexaware Technologies. Founder of Aptech Ltd.

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International Energy Agency (IEA) estimates that India will need to invest USD 1.4 trillion over the next 20 years in this process. Transition to clean energy will require financing which can meet these large investment needs.

We deep-dive into three Cs of green financing: Countries, Companies, and Carbon Markets.

The large funding requirements in India require support from policy makers to crowd-in private investment from all the above three sources.

India is a signatory and strong advocate for the United Nations Framework Convention on Climate Change (UNFCCC), and the only large country on track for emissions reduction as agreed under the Paris convention. These transitions are expected to be net positive for the economy from cleaning up the emissions, creating new jobs, and fostering economic growth. International Energy Agency (IEA) estimates that India will need to invest USD 1.4 trillion over the next 20 years in this process.

Transition to clean energy will require financing which can meet these large investment needs. Such investments include technologies that may be (a) nascent and hence susceptible to failure even after deployment of significant capital, (b) expensive and hence unaffordable by the citizens and consumers of some countries, or (c) simply too novel or patent-protected for seamless transfer between various nations.

Green Financing requires finding the right capital willing to take risks of failure, or willing to underwrite relatively lower returns, or bundle technology together with financing.

We look at three Cs of green financing.

**Countries**

Countries are committing to Net Zero targets over the next three to four decades. As we head into the 26th meeting of the Conference of Parties (COP26) later this year, pressure on such commitments by countries will increase. These thoughts have echoed on global negotiating table for many years, especially at Cancun COP in 2010 where the communique said: “[I]ndustrialized countries committed to provide funds rising to USD 100 billion per year by 2020 to support concrete mitigation actions by developing countries that are implemented in a transparent way. These funds would be raised from a mix of public and private sources.”

The Green Climate Fund (GCF) was hence created. Per its 2020 annual report, the stock inflow pledged (over the years of its operations till date) is ~USD 10 billion and the projects financed are ~USD 7.5 billion. This is possibly a slower start than expected in Cancun. The recent change in political priorities towards climate change around the world means that funds like GCF could see renewed large inflows. Such funds can become appropriate conduit for financing high-risk or long gestation technologies in developing countries.

Similarly, the Global Environment Facility (GEF) was set up by 40
donor countries including US, UK, Germany, France, and Australia has so far funded 78 projects worth USD 570 million in grants and USD 4.8 billion through co-financing in India.

Companies

Large fossil fuel companies have been in the news lately due to shareholder votes on climate change or court rulings directing them to be aggressive in reducing their carbon footprints. Globally, regulations on emissions are becoming tighter. Surveys show that the young, millennial consumer is more willing to back products of companies that are environmentally conscious. With such social, political, and financial tailwinds, companies are naturally gravitating to Green Frontier technologies.

This presents a fork-in-the-road for companies in fossil fuel industry. They have investments which continue to generate free cashflows which cannot be deployed back into the same industry. They can either return the cash to the shareholders or they can invest in new green technologies or companies. For companies wanting to head down to net-zero, returning cash to shareholders is not a material option – their products and processes will continue to spew out emissions and hence going to net zero requires investment in technologies that reduce carbon from atmosphere. Companies like the Dutch Ørsted are transitioning from an oil company to an offshore wind company with shareholders accepting lower returns.

Such companies, egged on by regulations and investors, can offer both venture capital for new technologies and muscle power for deploying technology quickly across the globe. An example of this is the Oil and Gas Climate Initiative (OGCI) Climate Investments USD 1 billion+ fund with a portfolio of 19 investments across low-carbon technologies. The fund is supported by some of the largest oil and gas companies including Aramco, BP, Chevron, Exxon, and Shell.

Carbon markets

As countries move towards net zero, they will hit binding constraints on the carbon that companies (or consumers) in such countries can emit. To keep to their commitments, countries will need to move to some version of cap-and-trade systems: certain units of emissions will be available within the country and if companies need to exceed that, they will need to buy “carbon credits” from firms within or outside. This system has been working, especially in Europe, where the prices have now reached EUR 50 per ton of carbon.

To put this number in perspective, the total carbon-equivalent emission in the world is approx. 50 billion tons a year. If each unit of carbon emission were to be valued at current prices, this amounts to USD 2.5 trillion a year. We do not set much store with this number as it is volatile and subject to many adjustments – the idea is to get a sense of magnitude here. As emission quotas come down, prices can rise further even as the emissions themselves come down. Such carbon markets can create significant resources for transfer between countries – making many projects viable in developing countries. Global agreements like Kyoto Protocol need to be put in place to get this market moving.

Role of policy

The large funding requirements in India require support from policy makers to crowd-in private investment from all the above three sources. Policy innovation is required in: (a) identifying technologies that work for India and nurturing them into viable businesses, (b) executing fair and just transition plans for impacted people and industries, and (c) enabling new instruments and sources of capital from the 3Cs above for financing to flow more efficiently.

As India moves to its aim of a cleaner, greener USD 5 trillion economy, a roadmap of attracting Green Finance needs to be put in place.

The author is with National Investment and Infrastructure Fund (NIIF). Views are personal. The author thanks Anya Bharadwaj for her research support in the article.

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Based in the experience gained during the award winning Bilbao Metropolitan Urban Transformation and our later projects in different cities and urban areas around the world, we are following very closely the huge urbanization process that India is facing nowadays (urban population expected to reach 600 million by 2031, an increase of nearly 40% from 2011).

In India, urbanization has become an important and irreversible process, and it is an important determinant of national economic growth and poverty reduction, but actually urban population is growing above the capabilities of their current cities in terms of inhabitants, people’s needs, sufficient and good quality housing, sanitation, transportation or parks and community spaces.

However, the pandemic has offered a glimpse into what cities could look like if we pursued an alternative growth model – one that actively reduces waste and carbon emissions, while concurrently creating space for nature.

“Cities of asphalt and concrete” could be a description of the cities of our era. To mitigate this visualization, from Bilbao Urban & Cities Design we are planning a series of actions that seek to “re-naturalize increasingly artificial spaces”.

During last COP25 the role of biodiversity and green infrastructures in the face of climate change scenarios, was largely debated.

The European Commission determines in its report “Building a green infrastructure for Europe” that investing in a green infrastructure means betting on a network of natural and semi-natural areas, which in good condition, can offer higher value services. The goal of creating green infrastructure is therefore to enhance nature’s ability to provide multiple and valuable ecosystem, goods and services, such as water, clean air, or carbon sinks.

We do not question what a road infrastructure, an airport or a port is worth, which undoubtedly have its functionality, but, on the other hand, we do not value the functionality of green infrastructures, which are those that give sense to the territory and ground use.

We need a change of mentality in public administrations, where “a new approach to environmental management” should be applied.

All cities and urban areas should develop studies on the application of Nature-Based Solutions, in order to:

- Increase the level of urban nature.
• Reduce energy consumption.
• Reduce the effects of climate change, specially the so called heat islands.
• Improve atmospheric quality.
• Reduce the rate of existing waterproofing

And as a result of this bet, we will also benefit from the professionalization of this kind of new jobs associated to the Green Economy.

But the journey towards decarbonisation is not an easy one, and could not be achieved only with the aboved mention green infrastructures.

Adapting cities to achieve sustainable growth is one of the great challenges of this century.

Cities consume 67% of the world’s energy, 75% of natural resources, produce 70% of total CO2 and 70% of total waste.

We are therefore growing beyond our possibilities and buildings, vehicles, energy, transport, water infrastructure or communications are far from what they should be part of: sustainable and efficient cities.

This implies that city decarbonization strategies should be one of the highest priorities for public representatives.

Energy is almost always identified as the main vector to achieve this, through the elimination of fossil fuels and the improvement of energy efficiency.

But from our vision as urban planners, the urban design of cities is often overlooked, this being the most important factor.

Many cities have suffered from an excessive expansion with very low densities, which causes work centers to have been transferred to the periphery (such as Industrial Parks or Technology Parks), leisure and consumption have been diverted to large Shopping Centers in the suburbs, causing the need for mobility for daily tasks.

It is therefore necessary, first of all, to rethink and redesign our cities, betting on dense or proximity city models - creating districts or neighborhoods with mixed uses, where we can live, work or study and make basic purchases in a short distance area, avoiding this way need for transportation.

Because transport is precisely one of the vectors that most contributes to the emission of GHG. And the commitment to electrification that is being sold to us is not going to be a panacea. The main objective should be to reduce the dependence and use of private vehicles, that in Bilbao for instance, has only an average occupation of 1.23 users per vehicle, remaining parked between 92 and 97% of its entire useful life; that is to say, a totally inefficient model.

Hence, one of the clear bets should be to resize public transport and discourage the use of private vehicles by applying restrictions for its use in urban environments. Combining it with the so-called mobility services on demand and the new micro-mobility systems, which together can offer alternatives to the private vehicle.

Citizens must understand that we all have our responsibility level and our habits must also change for the common benefit.

And finally, I would highlight two very important strategies to be developed:

• Consider the city as an “energy plant”, thanks to all its buildings and infrastructures, currently underused and going forward in its rehabilitation.
• Bet on Circular Economy models, in order to eradicate consumption and production models based on “use and throw away”, which generate huge amounts of waste from single-use products.

We are a hub of Urban Strategy Thinkers who came across during the Bilbao Metropolitan Urban Transformation. A spin off project from the Local and Regional Government.

We firmly believe that the enriching experience gained during that award-winning process may serve to inspire other cities around the world.

Bilbao Urban & Cities Design embraces some of the best professionals from the Urban Planning area and is strongly engaged with more sustainable and efficient urban models.

We promote innovative urbanistic models that integrate in a long term vision strategy to improve the quality of live of the citizens and attract new investors to compete internationally in the new World of Smart Cities.

In addition, Bilbao Urban & Cities Design embraces some of the best and most innovative Urban Solution Companies.
Knowledge

Bhubaneshwar, Pune and Udaipur - reimagining themselves through the eyes of young children

Rushda Majeed
India Representative, Bernard Van Leer Foundation

Socio-economic reforms of the past decade paved the way for the growth of Indian cities. These reforms channeled investments, fueled expansion of city limits, and offered citizens a wide range of opportunities. While rapid urbanization propelled growth, it also raised concerns about environmental issues, shrinking open spaces, poverty and marginalisation. Cities continued to grow at a fast pace, but the share of children in this growth was marginal and almost absent in the case of those under the age of five.

Apart from nutrition, responsive caregiving, safety and security, the environment plays a critical role in supporting the holistic development of young children. How they interact with their surroundings, access play areas and schools and experience nature affect their health and development. Young children living in cities, particularly those from underprivileged sections, often lack access to amenities and infrastructure that addresses their health, safety and security requirements.

According to the National Institute of Urban Affairs, about 128.5 million children reside in cities, yet limited data on children poses a significant challenge in ensuring their inclusion in urban planning and programmes. For cities to be inclusive and child-responsive, authorities need to integrate their needs and requirements in overall city management and planning. Bhubaneshwar, Udaipur and Pune are leading the change in that direction to become lighthouses for other cities in India.

In 2016, Bhubaneswar topped the list when the Ministry of Housing and Urban Development announced the results of India’s ‘Smart Cities’ Challenge. Subsequently, the city concentrated its efforts on improving the lives of children and their families through urban planning, design and policy. It created a knowledge center to include the lens of children across all Smart City projects. Bhubaneswar Development Authority Vice Chairman Prem Chandra Chaudhury stated: “We established the Bhubaneswar Urban Knowledge Center and the child-friendly cell within it so that we could incorporate their perspective in all our projects and programmes. It is an innovative approach and one that allows us to make a real difference in the quality of life of not only young children and their families but all citizens.”

To date, the city has undertaken various projects such as gathering data on the number of children in each ward and services available to them, building six new parks for families, redesigning four informal settlements, and providing a host of features to support children and their families on the 5.8-kilometer Smart Janpath Road.

The ‘City of Lakes’ was not far behind. It executed a number of impactful temporary interventions in the past years to bring the lens of young children and caregivers to Udaipur. By upgrading unused spaces to make them available to young children and their families, providing for safety of young children outside
pre-primary schools, and revamping neighbourhood parks so families visit regularly, Udaipur has focused on promoting positive interactions between babies, toddlers and their caregivers.

Udaipur launched the Urban95 Kids Festival – a unique initiative that highlighted how thoughtful transformations of park and spaces positively impact young children and their families. “We wanted to encourage parents and caregivers to allow young children to experience their cities from a very young age. The cities should also provide them opportunities to learn, to play, and to grow—just as we were all able to do a generation ago. The festival was a great platform that provided an opportunity for infants, toddlers and caregivers to engage with each other while emphasising the importance and need for spaces that are friendly towards this youngest segment of the population.

As urbanisation gathers pace, a sustainable approach to planning should take precedence because a city that’s good for 0-5 year-olds is likely to be good for all. Young children need an environment that contributes to their physical, socio-emotional and cognitive development. Public spaces, greenery, leisure routes, clean air and less noise, all play an important role in shaping their experiences.

For instance, vehicular traffic and behaviours linked to mobility and transport is a major concern for city dwellers as it is linked to air pollution and mishaps and affects the quality of lives of all residents. Inculcating traffic rules early is beneficial for children as they grow-up understanding the importance of doing their bit for the public good. Foreseeing this as an important element, the Pune Municipal Corporation (PMC) built an outdoor traffic plaza specially for kids. This scaled-down version has roads, footpaths, signage and amenities that help them learn about road safety and etiquette.

On this initiative, Additional Municipal Commissioner Rubal Agarwal, PMC, stated: “Young children are central to the growth of a city, state and country. Therefore, it is important for us to provide them not only a safe environment, but opportunities that help in developing their cognitive and social skills, which will serve them throughout their lives. We are even more motivated to develop Pune through the lens of young children, in order to contribute to the health, safety, and overall development of new generations, and support their families and other caregivers.”

To sum up, how friendly a city is for young children and their families cannot be measured by few initiatives, but rather a host of high-impact citywide strategies for public spaces, mobility, access to services, and supportive neighbourhoods that together shape and integrate a young child and caregiver’s perspective.

Late last year, Ministry of Housing and Urban Affairs announced the ‘Nurturing Neighbourhoods Challenge’ which was aimed at supporting early childhood-friendly neighbourhoods. Over 60 cities submitted their applications for the challenge and 25 of them were shortlisted to receive support and technical assistance to test and strengthen their proposals. During the next phase of the Challenge, 10 finalist cities will receive support to implement projects for young children and their families in neighbourhoods.

A city must provide a safe and secure physical environment that ensures children’s health, develops their faculties, and fosters their love for community and nature. Bhubaneswar, Pune, and Udaipur and now the 25 competing cities have shown that its possible for cities to take major strides in this direction.
Going Green is imperative, indeed a fast emerging New Normal

Pranav R. Mehta
Chairman, National Solar Energy Federation of India
Past Chairman and Director, Global Solar Council

- Going green is imperative, indeed a fast emerging New Normal worldwide, in view of a great threat and looming crisis of climate change endangering the existence of mankind.
- A study released by the UN IPCC reveals that India will face the brunt of climate change devastation in coming years.
- India ranks 7th in the world in Climate Change risk according to Germanwatch Institute, Berlin.
- Our own Mumbai, Kerala and other coastal regions are at a great climate risk. According to a study published in the Journal of Nature, in the absence of quick and significant action, Mumbai in 2050 will look much like what it did in 1700.
- We will be doing a great injustice to our grandchildren and great grandchildren if a rapid adoption of green practices is not undertaken.
- There indeed is a silver lining wherein leading Indian corporates in RE sector like Renew Power, Tata Power, ACME Solar, Adani Green, Greenko Energy, and a large number of Solar rooftop players Applus Solar, Cleanmax, Sunsource, Zodiac Energy etc to name a few as also wind players like Suzlon, Axis, Sembcorp, Inox, and also biomass players like PRESPL, Abellon Clean Energy, to name a few, have made huge investments in RE Sector in the last decade.
- In the Electrical Vehicle (EV) and mobility sector a good beginning has been made by companies like Tata, Mahindra, Bajaj, Sun mobility, Electrotherm, Hero and similar other companies. However much more remains to be done.
- Similarly in areas of Energy Storage and Green Hydrogen new thrust has emerged.
- Progressive states like Gujarat, Karnataka and Delhi have announced attractive policies for EVs, distributed RE generation.
- India has also done commendable work in afforestation sector with enabling push from the Central Government, leading NGOs and states like Telangana, Maharashtra, Karnataka and Gujarat.
- We should also welcome the bold new plans of Green energy by RIL announced at its recent AGM- through which our collective Dreams seem to be coming true.
- All the above would not have been possible without a firm resolve and push from the Government of India under the leadership of Prime Minister Narendra Modi.
- However, much more remains to be done in terms of large investments and making Going Green as a People’s Movement.

It is well-known that there is a looming crisis, much more threatening and devastating than COVID or terrorism in terms of Global warming and Climate Change. We have added almost 1 trillion tonnes of CO2 in the atmosphere in the last 3 decades. Who is responsible for this? Our consumer oriented, CO2 guzzling - so called modern lifestyles led by the developed countries? Unless this is corrected and we go back to the nature urgently, from our present GHG emitting lifestyles, climate catastrophe is inevitable. Fast paced action is required specifically in the Energy, Transportation, Industries and Afforestation sector.

How long shall we be burning fossil fuels, emitting large amounts of CO2
for generating power, transportation and other lifestyle needs? How long can we tolerate the inefficient grid giving us 10% output starting from coal mining by the time it reaches our homes/industries, involving 90% colossal loss? How long can we have the diesel and petrol consuming, high emitting transport vehicles and aviation fuel and shipping?

Impact of Climate Change
It is predicted that the Climate Change will devastatingly impact not only the island countries like Maldives, Mauritius, Fiji etc but also US Coastal regions like Miami, Florida etc and also our own Mumbai and Kerala.

India is the 7th most vulnerable country for climate change in the world - A study by Germawatch institute indicates

Table 1: Top 10 Vulnerable Countries for Climate Change (2019)

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<th>RANK</th>
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<td>The Bahamas</td>
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<td>10</td>
<td>Bolivia</td>
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Source: Germanwatch Institute

Corrective Action:
Large Scale Energy Transition and disruption is already happening worldwide including India.

India ranks 4th in the world in terms of total RE capacity, 4th in Wind with 38 GW (world- 743 GW) and 5th in Solar with 41 GW (world– 745 GW).

Despite ranking in the top 5 of the world, India is way behind in achieving its target of 100 GW of Solar capacity – mainly in the solar rooftop target. Solar spread is as important as growth and a Pan India Awareness drive for solar rooftop, making it people’s movement is required to achieve India’s Solar goals.

EV and Transportation Sector
India has made a very slow start in the EV sector and some private sector companies are already biting the bullet. However India is not even in the top 20 countries globally. Therefore much more remains to be done in this crucial area of transportation which entails huge carbon emissions.

India is the world’s fifth-largest automobile market and plans to sell only electric vehicles by 2030 to slash its oil bill by $60 billion and emissions by 37%. Here it may be noted that US has mandated all Federal Vehicles to be Electric Vehicles. Private sector company Amazon is going in for more than 100,000 electrical delivery vans. Excellent example of the Government and Private Sector acting in tandem.

Energy Storage and Green Hydrogen
Although a good beginning has been made in terms of India Energy Storage Mission and Hydrogen Task Force by MNRE and the announcement of US-India Hydrogen Task Force, much more focussed action is required.

Afforestation
Afforestation, which can greatly contribute towards Climate risk mitigation needs to be more emphasized and focussed area and needs to be made a people’s movement on a mission mode. We need to create young brigades for afforestation. As of 2019, India’s
forest cover stands at 21.67% as against a target of 33%.

If every teenage and adult Indian plants and grows one additional tree, it will contribute significantly in afforestation. It will be truly a people’s movement.

**India Seen as World Leader in Climate Movement**

India is showing the way to the world in the field of sustainable development and clean energy. Prime Minister Narendra Modi during UN General Assembly in September 2019 at New York, announced an ambitious target of 450 GW of renewable energy capacity by 2030. India is one of the most attractive countries for RE investments in the world. India received 70 Billion USD worth investments in the last 7 years but it will 500 Billion USD in the next 10 years to achieve the target of 450 GW RE capacity and the required transmission and other infrastructure.

India is one of the few countries and the only G20 country which is on track to meet its Nationally Determined Commitments (NDCs) under the Paris Agreement. We as NSEFI are jointly working with GoI, ISA, IRENA and other institutions to help India realize its targets and facilitate the spread and growth of renewable energy.

As can be seen from the graph above China’s CO2 emissions almost surpassed the total emissions of all G7 countries combined. This again reaffirms the fact that Economic growth comes at a high Climate Risk.

**India’s dilemma and Affordable Finance**

Having said all the facts as above it is reckoned that India depends on Coal for 62.8% of its power needs currently and there is no going away from this position in near future.

NITI Aayog and Japan’s Institute of Energy Economics have estimated that India will still depend on coal for 42%-50% for its power needs by 2047.

If India is to retire all coal plants or even the ones 15 years or older, huge finance will be required. In this context it is to be noted that the Paris Agreement 2015 commits the developed countries to give $100 billion per year to developing countries to adapt Renewable energy and climate practices. Alas! that commitment has not been honored in the last 6 years since Paris Agreement! There is an urgent need to press this point of non-implementation of the Paris Accord, at all possible international forums.

**Conclusion**

We need large investments in the Clean energy sector which can generate many jobs and economic growth. We need to undertake massive afforestation drive on a mission mode involving people. Without people’s involvement no great idea can succeed. Mahatma Gandhi’s Freedom movement succeeded because of People’s involvement.

We need to adopt Frugal lifestyles instead of large consumption oriented western lifestyles. This will help us in living a peaceful and happier life.

In order to achieve all this, we need a complementary and joint action by the Political Leadership, Industry, NGOs, facilitators as also people.

Mitigating climate change is a huge task and collective action is required globally. As the Indian saying goes:

ॐ सह नाववतु ।
सह नौ भुनक्तु ।
सह वीर्यं करवावहै ।
तेजिस्व नावधीतमस्तु मा विद्विषावहै ।”
May 7, 2021

Shri P C Mody
Chairman
Central Board of Direct-taxes
New Delhi

Dear Sir,

Subject: Representation requesting extension of applicability of certificate for lower or nil TDS and TCS

Warm greetings.

We notice that the CBDT, vide press release dated 24 April 2021, had extended due dates for specified compliances by the tax authority and the taxpayer like passing of assessment/reassessment order, passing of final assessment order pursuant to directions issued by the Dispute Resolution Panel (DRP) and issuance of notice for reopening of assessment, all of which were falling due between 20 March 2020 to 31 March 2021.

Further, vide circular no 8/2021 dated 30 April 2021 CBDT extended time period for filing of appeal before CIT(A), raising objections before DRP, furnishing tax belated or revised returns for tax year 2019-20, etc to 30 June 2021.

These initiatives suo-moto taken by CBDT are truly appreciable and laudable in view of the on-going lockdown and difficulties faced by taxpayers and department at large on account of pandemic situation.

One of the key issue which is being faced by the taxpayers currently is obtaining certificate for lower or nil deduction of TDS and TCS, considering the fact that many of the states across India, have announced complete or partial lock-down on account of which movement of people and attending of offices by taxpayers, representatives as well as tax official has been severely impacted. Big cities like Mumbai, Bangalore, Delhi, Kolkata, etc. have been badly impacted by the second wave of COVID-19. Tax officials in such locations are refraining from attending their offices regularly and work is not being taken up on account of nonavailability of staff.

Accordingly, we request your goodself to take cognizance of this situation and extend the applicability of certificates issued for 2020-21 up to 30 June 2021, in similar manner as done in the last year by CBDT vide order no 275/25/2020-IT(B) dated 31 March 2020.

We, thus, request your goodself to kindly consider the above difficulties of the taxpayers and Chartered Accountants and extend the applicability of the certificates issued for FY 2020-21 for lower or nil TDS and TCS up to 30 June 2021, to provide timely relief to the taxpayers in these difficult times.

With regards,

Rajiv Podar
President, IMC

May 14, 2021

Shri Shaktikanta Das
Governor
Reserve Bank of India
Central Office Building
Shahid Bhagat Singh Marg
Fort, Mumbai 400 001

Respected Sir,

Thank you very much for inviting IMC Chamber of Commerce and Industry. We are grateful for the opportunity to put across our views.

We would like to echo what has been said with regards to complimenting the efforts of RBI for assuring and supporting the economy in these difficult times. We welcome the timely steps taken like the Rs 50,000 crore support to the Health Sector, LTERO of 10,000 crore for Small Finance Banks, on lending by SFBs to MFIs as priority Sector, loan recast support to small borrowers, amongst other measures.

The second wave of COVID has taken is all by storm and its full impact would depend on how long we take to contain the same and the vaccination process. We dread to think of the third wave predicted in July / August. The difference between the first wave the second wave is the spread much faster and it has been spreading in the rural areas causing more pains and worries.

In such times, we do appreciate and understand the difficult situation for RBI but with our past experience we are fully confident of the support we will receive from the RBI.

Following are some of the recommendations for your kind consideration:

1. Asset Re Classification from March 15, 2021
   All those accounts that were not able to service interest and principal, were allowed to be classified Standard Asset till March 23, 2021. However, post the verdict of SC, the same were classified as NPA.
   This has hit banks on their Capital Adequacy ratio on one hand and corporates on the other hand as they struggle to avail restructuring under K V Kamath committee or June 6 2019 circular.
   It was less than 15 days post SC verdict covid hit the corporates and further deteriorated their financials.
   Suggestion:
   All those accounts that were standard as of March 15, 2021 to be continued to be classified as standard assets.
   This will benefit large no. of MSMEs to avail Restructuring under scheme announced by RBI last week.
Banks will save at least Rs. 11,000 crores of equity hit due to such re-classification.

2. Incremental Credit to be directed to Industry:

Despite several attempts, over the last 2 years, the incremental credit flow to industry has not grown. In fact, it has gone mainly to retail followed by agriculture sector. This is fueling consumption demand in rural area.

In the face, even Rs 300,000 crore guaranteed loan also seems to have not been fully disbursed in the last 12 months.

Suggestion:

(i) Assign 5% weightage to Infrastructure sector as Priority Sector for foreign banks. Can be held as securities also like Invits.

For all other banks, fungible 5% between Agriculture and Infrastructure.

(ii) Increase the Reverse Repo and Repo limits for all those banks where industry credit growth is more than 10% qoq.

3. Deposit rates do not reflect credit risk:

RBI made state loans to be rated and borrowing rates of state loans were linked to credit risk.

But banks seem to be able to borrow large sums of money through deposits at Sub Sovereign rates all through last several decades.

This affects retail depositors and retired people who earn between 75 to 150 bps lower than comparative rates of Gsec.

Suggestion:

RBI should announce a minimum spread over Gsec for deposits reflecting credit rating of each bank. This should be across all tenors. Banks should be free to offer above.

This will also ensure that weaker banks do not lend recklessly given paucity of deposits.

4. RBI to invest in subsidiary SPV USD 5 bn and create a Sovereign Wealth Fund:

This SPV should not be allowed to leverage. Depending on performance, RBI may allocate up to 5% of its reserves.

ver a period of time, such SPV can invest in offshore assets for strategic reasons such fuel security, defence, etc. as well as offshore markets.

5. Education Institutions:

Whereas Loans to individuals for educational purposes, including vocational courses, not exceeding ₹ 20 lakh will be considered as eligible for priority sector classification. Loans currently classified as priority sector will continue till maturity.

Suggestion:

Education Institutions have also suffered a lot due to the Pandemic and it is requested they be included in priority lending specially the institutions in B cities and towns. Fees can be also be taken as a criterion for the same.

6. Support revival of MSMEs:

69% of the MSMEs operate in the services sector. Amidst the second wave of COVID, several states have opted for a lockdown. While most of the manufacturing related activity is currently permitted with restrictions, services, especially contact intensive services, have bore the brunt of the lockdown, yet again. In this context, the RBI could consider having a dedicated ECLGS 4.0 (Emergency Credit Line Guarantee Scheme) for MSMEs operating in the services sector. The terms and conditions could be on the lines of ECLGS 3.0. This would be important as only 14% of the total MSMEs utilized the earlier ECLGS schemes.

7. With special liquidity dispensation permitted for Small Finance Banks in May 2021, they should now be actively encouraged by the RBI to participate in the TReDS platform to ease MSME financing. Further, in a bid to widen the pool of financiers on the TReDS platform, entities other than banks/ NBFCs also may be allowed to participate. HNIs may be included as an eligible category.

8. Since under 5% of the MSMEs are Udyam registered, the RBI should recommend the GoI to extend the Udyam registration deadline (that expired on Mar 31, 2021) to Mar 31, 2022 to tide over the uncertainty from the second wave of COVID infection. It is important to have this extension in place as most of the financing/redressal schemes will be getting streamlined on the Udyam platform.

9. To encourage niche sectors with growth potential in the post COVID world (Organic Food Products, Digital Healthcare, Medical Tourism, etc.) banks can be provided with incentives for CRR maintenance for them to promote credit disbursals in such sectors/industries.

With kind regards,

Rajiv Podar
President, IMC
May 15, 2021

Honourable Shri Uddhav Thackeray ji  
Chief Minister of Maharashtra, Mantralaya, Mumbai  

Respected Chief Minister Shri Uddhav Thackeray ji,

We extend warm greetings.

We appreciate the innovative and effective decisions taken by the Maharashtra Government keeping in mind the interest of common people in combating the second wave of the pandemic.

We have received request from our member association Express Industry Council of India (EICI) which is an apex association of leading domestic and international express companies including Aramex, Blue Dart, DHL, DTDC, FedEx, Gati, Safex, TCI, UPS, etc.

They have requested for a review and withdrawal the Maharashtra State Break the Chain Lockdown order guidelines pertaining to cargo/ express delivery services, wherein a negative RT-PCR test has been mandated for all service carriers originating from other states with an advance timeline of 48 hours prior to entering the state borders.

According to EICI, the introduction of the aforementioned mandate, various hardships are likely to be faced by the members of Express industry. We have listed the same below:

1. As the Express Delivery carriers operate in a very dynamic work environment, it would not be possible to get a 48-hour advance RT-PCR done in such challenging times under the given conditions.
2. This will lead to stranding of vehicles and delay in movement of supplies and goods crippling the supply chains.
3. Also, most laboratories are facing capacity constraints and EICI are facing substantial challenges in getting their staff tested and to mandate for the driver and the support staff to have a 48-hour advance test reports will create further impediment in sustaining efficient supply chains which are critical and imperative to combat this pandemic by facilitating swift movement of critical supplies.

We reiterate our solidarity with the government and will continue to contribute to the efforts of the state government towards the well being of the state. It is with our confidence in the present government that it would listen to the collective voice of the trade, commerce and industry, that we are writing this appeal to kindly consider the above request and provide relief to the members of the EICI which we believe merits consideration.

We would be obliged if due consideration given to our request.

With warm regards,

Rajiv Podar
President, IMC

June 9, 2021

Honourable Shri Kiren Rijiju  
Ministers of State (IC) of Ayush, Youth Affairs and Sports  
AYUSH BHAWAN, B Block, GPO Complex, INA,  
New Delhi-110023  

Respected Minister Shri Kiran ji Rijiju,

We extend warm greetings and best wishes for 2021.

We are pleased to enclose herewith a White Paper on “Impact of Covid on Online Gaming Industry in India.”

India is all set to become the industry leader of the modern world due to the increase in general interest and investment in the online gaming industry. As we prepare to enter the post-pandemic era, the booming e-sports and gaming ecosystem in the country is nearing the inflection point and is ready for a ‘quantum leap’.

This White Paper, prepared jointly by International Institute of Sports Management (IISM) and IMC Chamber of Commerce and Industry (IMC), is an in-depth study carried out involving interviews with stakeholders and hosting a full-day online EMERGE – Sports Opportunities Conclave on March 20, 2021 where India’s top achievers in sports and leading sports management companies and online gaming industry stalwarts discussed a roadmap for an enabling ecosystem that would facilitate realisation of potential that exits for India to emerge as one of the leading nations in the global sports ecosystem.

We hope that you will find this White Paper useful for developing enabling infrastructure and policies for creating a fair and well-governed ecosystem for the online gaming industry to flourish and occupy a leading position in the world. The industry holds tremendous potential to generate employment and contribute handsomely to the economic growth.

We would be happy to provide any further inputs that you may require.

With kind regards,

Rajiv Podar
President, IMC
May 23, 2021

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

Respected Smt. Nirmala Sathramanj,

Re: Monetary assistance and other support provided by the industry to the employees and society at large for COVID-19 care related expenses – Request for exemption from Income-tax in hands of recipients and business expense deduction for industry

Warm Greetings.

At the outset, IMC Chamber of Commerce and Industry (‘IMC’) records its appreciation of the efforts taken by the present Government in managing the economic slowdown and COVID pandemic. The steps taken by the government in dealing with the situation are very well appreciated by trade and industry.

The second wave of COVID-19 pandemic in India has been more severe and devastating than the first wave, affecting many more human lives and causing significant stress on the healthcare services. In the words of the Hon’ble Prime Minister, it is a storm which has shaken the nation.

Whilst both Central and State Governments are doing their best to tide over the crisis, the challenge is humongous, and all stakeholders have stepped forward to provide every possible support to the affected people. The corporate sector has remained committed to supporting the Government in this fight. It has extended itself in many ways in providing assistance to the society.

Businesses are complementing government endeavours in fighting the pandemic, by providing essential and life survival items such as medical oxygen, oxygen concentrators, ventilators, setting up Covid care centres, free meals, accommodation to frontline workers, etc.

Besides contributing to the society at large, businesses have been actively taking care of their employees across all levels, and their immediate family members, to protect lives and livelihoods. The employer(s) have stepped in to provide financial support to employees to meet COVID-19 care related expenses actually incurred by the employee for self and for his / her immediate family or ex-gratia compensation to family of deceased employee.

However, the initiative of the employer or other persons, by providing monetary assistance and other support to the employees to meet COVID 19 care related expenses could result in unintended tax burden on the employees. This is because the current provisions of the Income-tax Act, 1961 have very restrictive exemptions for such assistance.

Given the unprecedented, extraordinary circumstances and genuine hardship faced by the employees and their immediate family members, it is humbly submitted that tax relief may be provided to the individuals by providing an exemption from Income-tax on various forms of COVID 19 support received from employers and other persons.

We also take this opportunity to reiterate our representation to allow full deduction for any direct expenditure incurred towards combating COVID 19 crisis, while computing taxable income for the year in which such expenditure is incurred regardless of whether such expenditure is classified as Corporate Social Responsibility (CSR) expense for the purposes of Companies Act 2013.

A detailed note on the taxation difficulties faced by employers and employees and our representations for tax relief is enclosed herewith for your kind consideration.

We trust our concerns and suggestions shall be favourably considered. Your immediate intervention to provide this tax relief will provide much needed impetus to the efforts of the industry to stand by with their employees in this hour of need. The support from the employers will also supplement, in some measure, Government’s efforts.

With regards,

Rajiv Podar
President, IMC
MC Chamber of Commerce and Industry’s Knowledge Committee in association with MIT-World Peace University (MIT-WPU) organised Conclave-6 “INDCON 2020-2021 – Industry Academia Conclave (Online)” - Series of Virtual Conclaves on “BUILDING STRONGER RESEARCH & DEVELOPMENT ECOSYSTEM - ENABLING SAKSHAM BHARAT ABHIYAAN”.

The sixth conclave of the series was inaugurated on Thursday, 13th May 2021 focusing on Chandigarh & Jaipur Region with active participation from all stakeholders – Industry, Academia and R&D experts.

Mr. Ajit Mangrulkar, Director General, IMC in his welcome speech stated that industry and academia is two important pillars of the economy and it is time to develop an environment where they can work hand in hand.

Guest Speaker Shri. Upkar Singh Ahuja President Chamber of Industrial & Commercial Undertaking, CMD M/s. New Swan Enterprises was of the view that currently India is spending the highest amount to develop R&D. If both industries and Academia work together then ecosystem would grow forward.

Inaugural session ended with vote of thanks by Mr Pravin Patil, Chief Executive Officer MIT WPU.

Session on “Role of Educational Institutions in Research and Development Initiatives in India” was moderated by Prof Rahul Jagtap, Asst Professor, School of Mechanical Engineering, MIT WPU. The key speakers were Prof Mukesh Kumar, Assistant Professor, Indian Institute of Management, Amritsar; Prof. N. G. Prasad, Dean, International Relations and Outreach, Indian Institute of Science Education and Research (IISER) Mohali. Mr. H. S. Bhat, Head – Faculty Administration, Manipal University, Jaipur highlighted that India will be largest workforce by 2030 and the need of the hour is to prepare them for opportunities of 2030 for which all kind of research will be used therefore the gap should be reduced between Industry and Academia.

Moderator Dr. Ravindranath Patil, Sr Director, School of Public Policy,
MIT WPU facilitated the session on “Industry – Academia Knowledge collaboration, role of corporates in India”. Dr Anil Mehta, Prof Management, School of legal Studies, Banasthali University, Banasthali and Dr Mona Shah, Founder & Director, Vayati Systems & Research Inc were the speakers for the session.

They summarised that Industry and academia should come together and must take concrete measures to ensure that students are imparted with practical knowledge and the role of teacher in teaching should go beyond the classroom.

Day 2 started with a Session on “Research Eco System in India Role of Industries and Academic Institution”. The key speakers were Dr. Ashawant Gupta, Director, Ambala College of Applied Research; Mr Shailendra Goswami, CMD, Pushkaraj Industries; Prof Rajeshwari Narendran, Head Department of Business Admin, MLSU Udaipur. The session was moderated by Dr Bharat Chaudhari, HOS, School of Engineering, MIT WPU. The speakers emphasised that R& D is the lifeline and important contributor to the economy. To be self-reliant there is a need to focus on Make in India initiative and for this having a research ecosystem is vital.

Dr. Suman Devadula, Associate
Professor, Head School of Design, MIT WPU moderated the Session on Opportunities and Challenges for sustainable R&D initiatives in India. The key speaker was Dr Yaswinder Singh Brar, Prof Dept of Electrical Engineering, Dean Student Welfare, IK Punjab Technical University, Jalandhar; Prof J P Singhal, Former VC, University of Rajasthan, Jaipur; Mr Abhijit Malankar, Returning Expert CIM GIZ. They were of the view that Indian innovation relies heavily on academic sector but the conversion of research into commercial products is not substantial. Therefore, there is a need to bridge the widening industry-academia gap.

“Will the NEP-2020 be helpful in promoting Research and Development culture in India?” session was moderated by Dr. Shubhalaxmi Joshi, Professor, MIT WPU. The key speakers were Prof M C Maloo, Director legal, Seth Gyaniram Bansidhar Podar College, Rajasthan; Dr Arun Sawant, Ex Pro VC Mumbai University, Ex VC Rajasthan University; Dr Saroj Suman Gulati, Director, Blue Bells Group of Schools. The speakers were of the view that with the implementation of NEP policy India can be a global knowledge superpower and will enhance the research culture in India. Revamp in the Education system will encourage students towards research and innovation.

Day 3, started with session on Research and development challenges in Indian higher education. Dr Suchitra Khoje, Associate Professor, School of ECE, MIT WPU. The key speakers were Mr Navin Mathur, Former VC, Jagannath University Jaipur; Dr Yogesh Sharma, Former VC, Singania University Rajasthan; Dr Furqan Qamar, Former Advisor, Planning Commission of India, VC University in Rajasthan, VC University of Himachal Pradesh. They highlighted that in India there is a need to develop a mind-set for research and this will happen only when research culture is inculcated in the students since graduation. Only classroom learning will not be sufficient rather there should be experimental learning for all the students.

The session on Identifying the potential of R&D in India and understanding the challenges faced by the academic institutions to strengthen R&D within the University was moderated by Dr. Dinesh Bhatada, Associate Professor, School of Chemical Engineering, MIT WPU. The keep speakers were Dr Jagdeep K Sharma, COO, IIT Ropar Technology, business incubator Foundation; Dr ND Mathur, Director Humanities and Social Science, Manipal University Jaipur; Dr Harsh Sadawarti, VC, CT University, they said that R & D is an integral part of innovation economy with contribution in the form of patents, start up, job creations etc. If it is encouraged more in the Schools and Colleges our economy would grow at a faster pace.

The session on Best practices in R&D in India and other best top 10 Countries in R&D was moderated by Dr. Mrudula Kulkarni, School of Civil, MIT WPU. The key speakers were Dr. Rahul Walawalkar, President, India Energy Storage Alliance, Dr Sanjay Bodhne, Avp, Microlabs and Dr. Dyanesh Limaye, Dean Pharmacy MIT WPU.
With the pandemic and lockdowns looming over us this year, it is the digital technology which is facilitating and empowering us for our conduct of business and industry dealings. Work from home has become a necessity which is possible only through smooth digital infrastructure.

Digitization and its usage is the buzz word these days, IMC Chamber of Commerce and Industry is pleased to recognize entities and individuals who have contributed immensely in making lives convenient through adaptation of technology through the IMC Digital Technology Awards. The Awards recognizes and rewards the accomplishments of the IT industry innovation and digital transformation of organizations across a varied spectrum. The Winners for each Award is selected in the large and small categories wherever applicable.

IMC Digital Technology Awards 2020 was declared on June 17, 2020. Mr Rishad Premji, Chairman, Wipro Limited expressed his great honour on being at the IMC forum as he reminisced his family ties with more than century old industry body. Referring to his favourite photograph from 1946 of his grandfather Muhammad Hussain Hashim Premji standing and speaking at an event as President of IMC, then known as Indian Merchants’ Chamber, flanked by Pandit Jawaharlal Nehru, Sardar Patel, Maulana Azad and other illustrious figures from our history. Recalling the ties, he mentioned, “for me personally, it is a big honour as there is no other industry body, that the Mahatma chose to become a member of the Chamber which saw its purpose and role beyond that of being an industry body and so itself as an integrator and interface between industry and the most important social issues of the time.”

Congratulating all the recipients of the Awards and especially, the lifetime achievement award winners, Rishad Premji said that there could not be a better recognition more relevant and more contemporary in the world of today where Digital Technology has been truly all pervasive.

Rishad devoted his talk on how to fulfil the true promise of technology beyond merely economic growth but as a true enabler of human well-
being. He mentioned four areas of maximizing economic growth with human well-being that required deeper thought and debate.

- Ensuring monopolies or near monopolies do not develop, markets function efficiently, to ensure that we keep the spirit of entrepreneurship and innovation alive and what does regulation mean in the world of technology including cross border regulation and laws on competition.

- Technology, particularly digital and social media have integrated the world as never before and have fostered human connections and solidarity as never before through social media platforms which should be used wisely and in a more responsible manner to avoid curbs and government interference.

- We must help people re-skill to participate in the new opportunities tech disruption creates. In the long march of human history the expansion of new kinds of technologies in a period of time only, only created economic prosperity and we must ensure that it continues to do so.

- The use of technology can be a massive massive force multiplier for many elements in human development, yet we must be careful to not assume that it will be the panacea for all issues of human development.

The esteemed Panel of Jury Chair, Ms Sandhya Vasudevan, Managing Director, DBOI Global Services Pvt Ltd, Deutsche Bank Group announced the winners. The Awards are rewarded to both IT Companies, End Users of IT along with Government departments for technological solutions, applications and improvements that have transformed business using latest and emerging technologies.

The Final Panel of Jury was constituted by

- **Mr. Aashish Kshetry**, VP - Human Resources and Information Technology at Asian, Asian Paints
- **Mr. Atul Nishar**, Chairman, Azent Overseas Education Ltd and Founder, Hexaware Technologies
- **Mr. Harish Mehta**, Founder & Executive Chairman, Onward Technologies Ltd
- **Dr. Lalit Kanodia**, Chairman, Datamatics Group of Companies
- **Ms. Lara Balsara Vajifdar**, Executive Director, Madison World
- **Mr Nitin Chugh**, Managing Director and Chief Executive Officer, Ujjivan Small Finance Bank
- **Mr. Sanjay Mehta**, Founder & Partner, 100x.vc
- **Ms. Sandhya Vasudevan**, Managing Director, DBOI Global Services Pvt Ltd, Deutsche Bank Group

The convenor of the Final Jury panel was **Ms. Jhankhana Desai**, Chairperson, IMC Digital Technology Committee and Managing Director, Kserve BPO Private Ltd.

The Interim Panel of Jury was constituted by

- **Mr. Himanshu Dahiya**, Marketing Head - Corporate Brand, Nexa Channel, Media, Maruti Suzuki India Limited
- **Mr. Moiz Hussain Hussain Ali**, State Informative Officer, Maharashtra, GoI, Ministry of Electronics and Information Technology NIC
- **Ms. Neena Dasgupta**, CEO and Director, ZIRCA Digital Solutions Pvt. Ltd.
- **Dr Pradeep K Mukherji**, President & Managing Partner, Avasant LLC
- **Dr Pradeep Pendse**, Incharge Director (Univ Programs) and CTO Weschool, L.N. Welingkar Institute of Management Development and Research
- **Mr. Rajgopal Nayak**, CTO, Metro Brands Pvt. Ltd.
- **Dr Ranjit Nair**, CEO, Germin8
- **Mr. Satish Pai**, Head-IT, J L Morison India Ltd.
- **Mr. Sudipta Sen**, President, TCG Digital
- **Mr. Sudipta Sen**, Founder, Digital Innovation Specialist, Stealthmode Startup

After serious deliberations by the Jury the following were approved by all for Awards. There were 6 categories of awards and within each category almost all were divided into small and large organisations barring the Promising Startup and Government.
Networking

The IMC Digital Technology Awardees were:

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Award</th>
<th>Large</th>
<th>Small</th>
<th>Company</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>IT Products</td>
<td>Small</td>
<td></td>
<td>Unicommerce eSolutions Pvt Ltd</td>
<td>An excellent platform for e-commerce enablement</td>
</tr>
<tr>
<td>2</td>
<td>IT Services</td>
<td>Large</td>
<td></td>
<td>Datamatics</td>
<td>Digital Workplace implementation at UTI Asset Management Company using OpenText Documentum product suite.</td>
</tr>
<tr>
<td>3</td>
<td>IT Services</td>
<td>Large</td>
<td></td>
<td>Tata Consultancy Services</td>
<td>TCS Digital Platform for Next-Generation Agriculture Services (DPNGAS) for Food Safety, Traceability &amp; Sustainable Sourcing</td>
</tr>
<tr>
<td>4</td>
<td>IT Services</td>
<td>Small</td>
<td></td>
<td>Lumina Datamatics Limited</td>
<td>BluPencil – An Online Editing &amp; Proofing Platform that is web-based and hosted on the cloud</td>
</tr>
<tr>
<td>5</td>
<td>Emerging Technologies</td>
<td>Large</td>
<td></td>
<td>HDFC Bank Limited</td>
<td>Machine Learning Smartech – for Customer centricity – services through Recommendation Engines for Easy EMI Business</td>
</tr>
<tr>
<td>6</td>
<td>Emerging Technologies</td>
<td>Large</td>
<td></td>
<td>L&amp;T Technology Services</td>
<td>AiKno® for the home-grown Artificial Intelligence (AI) platform to support Transportation, Industrial Products, Plant Engineering, Medical, HealthCare, Media &amp; Entertainment and Hi-Tech with 15 patents filed around Machine Learning (ML), Image Processing (IP) and, Natural Language Processing (NLP).</td>
</tr>
<tr>
<td>7</td>
<td>Emerging Technologies</td>
<td>Small</td>
<td></td>
<td>BTJ Logistics Pvt Ltd</td>
<td>Freightwalla uses Blockchain technology for visibility &amp; transparency across the supply chain</td>
</tr>
<tr>
<td>8</td>
<td>Promising Start Up in IT</td>
<td></td>
<td></td>
<td>Solv (Standard Chartered Research &amp; Technology India Pvt. Ltd.)</td>
<td>For building India’s trusted B2B ecommerce marketplace for MSMEs.</td>
</tr>
<tr>
<td>9</td>
<td>Promising Start Up</td>
<td></td>
<td></td>
<td>Whrrl</td>
<td>An Agri Fintech with the dual objective of improving farmers’ income by avoiding distress sale and reducing banking frauds occurring in warehouse receipt finance segment.</td>
</tr>
<tr>
<td>10</td>
<td>End-user Utilities</td>
<td>Large</td>
<td></td>
<td>Jeena &amp; Co</td>
<td>Online freight forwarding with integration to ICEGATE and online access to customers</td>
</tr>
<tr>
<td>11</td>
<td>End-user Utilities</td>
<td>Large</td>
<td></td>
<td>National Bulk Handling Corporation (NBHC)</td>
<td>EOD (End of the Day) App To enable automated risk management through Non-Negotiable SOP Adherence culture, EOD is a technology driven platform that helps in mitigating risks for the organization as well as reports positioning of its personnel, stock and related day-to-day activities with the distinguished features like Capturing Attendance, Photos, Dynamic Work-Flow of the Task, Geo Fenced etc.</td>
</tr>
<tr>
<td>12</td>
<td>End User Education</td>
<td>Large</td>
<td></td>
<td>Prin. L. N. Welingkar Institute of Management Development and Research (WeSchool)</td>
<td>An HR cloud based platform for the institution which includes - display individual payroll, leave, Biometric attendance linked to the e-learn based faculty and staff profiles, achievement information, appraisal, and performance management system.</td>
</tr>
<tr>
<td>Sr No</td>
<td>Award</td>
<td>Large Small</td>
<td>Company</td>
<td>Product</td>
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<tr>
<td>13</td>
<td>End User Education</td>
<td>Small</td>
<td>Audio First Commerce Pvt.Ltd.</td>
<td>(Brand–HiVoCo) – leverages Voice Recognition Google tools, along with customised audio lessons from 10s of teachers, and with in-house NLP and ML implementation, to deliver personalised voice content to the students</td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>End- User BSFI / NBFC</td>
<td>Large</td>
<td>Edelweiss General Insurance Company Limited</td>
<td>Usage-Based Motor OD insurance cover which is mobile app based policy making it even paper free policy.</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>End- User Health, Pharma and Chemicals</td>
<td>Large</td>
<td>Grasim Industries Ltd. (Chemical Division)</td>
<td>Central Manufacturing Cockpit (CMC) technology system which can capture manufacturing data from multiple sources for MI</td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>End- User Manufacturing and Engineering</td>
<td>Large</td>
<td>Shyam Steel</td>
<td>A complex and huge CRM and Salesforce Management System</td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>End- User In the Manufacturing and Engineering</td>
<td>Large</td>
<td>Grasim Industries –Pulp and Fibre</td>
<td>Greentrack: Blockchain powered Forest to Fashion Traceability for Sustainable Textile Sourcing</td>
<td></td>
</tr>
<tr>
<td>18</td>
<td>End- User Social Impact</td>
<td>Small</td>
<td>Mahindra Summit Agriscience Limited</td>
<td>Proxy meetings with Farmers during Covid times in lieu of physical meetings to facilitate them</td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Government</td>
<td></td>
<td>National Informatics Center (Nandurbar)</td>
<td>Arogya Darshak Maps – GIS Mapping of Containment Zones and Hospitals</td>
<td></td>
</tr>
<tr>
<td>20</td>
<td>Government</td>
<td></td>
<td>DOIT Rajasthan</td>
<td>Documentation Verification and Authentication Engine that allow integration and transfer of data between multiple government departmental applications</td>
<td></td>
</tr>
<tr>
<td>21</td>
<td>Government</td>
<td></td>
<td>Department of Information Technology, Electronics &amp; Communication, Haryana</td>
<td>State Award for Citizen Centric IT Projects including interactive Covid-19 enablement portals</td>
<td></td>
</tr>
</tbody>
</table>

Certificate of Recognition was conferred upon the following for their excellent work in digital space which could not be ignored at all.

<table>
<thead>
<tr>
<th>Sr No</th>
<th>Award</th>
<th>Large Small</th>
<th>Company</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>IT Services</td>
<td>Small</td>
<td>Wrench Solutions</td>
<td>Project Management Information System for Engineering and Construction Industry - It is an intelligent cloud based platform for Owners, PMC, Consultants, and Contractors to collaborate, plan, monitor, and control the lifecycle of their projects</td>
</tr>
</tbody>
</table>

Reboot | Reform | Resurge
IMC Journal | May-June 2021
<table>
<thead>
<tr>
<th></th>
<th>Emerging Technologies</th>
<th>Small</th>
<th>ITELTRONICS PVT LTD</th>
<th>Uses IR tech and ICR technology to capture data from any paper/booklet and this will have immense usage in Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Promising Start Up</td>
<td>ACADIAN TECHNOLOGIES PVT. LTD</td>
<td>Acadian is an India-based provider of Video Platform as a Service. Vspagy offerings includes video creation, video personalization &amp; interactivity and integrated with various communication channels like SMS, Email, WhatsApp, Websites and Mobile Apps. The Platform also provide in-depth analytics empowering enterprises to take informed decisions</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Promising Start Up</td>
<td>Rubix Data Sciences Pvt. Ltd</td>
<td>Helps its clients take prudent credit risks, build a robust supply chain and monitor compliance for their B2B counterparties (customers, dealers, distributors, suppliers, vendors) in India and around the world</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>End-User - Retail</td>
<td>Small</td>
<td>EMPIRE SPICES &amp; FOODS LTD</td>
<td>Bizom is a SaaS-based solution that leverages automation and data to help us to streamline supply and to increase sales</td>
</tr>
<tr>
<td>6</td>
<td>End-User Health, Pharma and Chemicals</td>
<td>Large</td>
<td>Grasim Industries Ltd [Chem Division]</td>
<td>VEDA - for Safety and Touchless Facial-Recognition Based Attendance very useful during Covid</td>
</tr>
<tr>
<td>7</td>
<td>End-User Health, Pharma, Chemicals</td>
<td>Small</td>
<td>Sustain AI Pvt Ltd</td>
<td>Rx.mg - for Digital Consulting platform focused on Telemedicine</td>
</tr>
<tr>
<td>8</td>
<td>End-User Manufacturing and Engineering</td>
<td>Large</td>
<td>Grasim Industries – Pulp and Fibre</td>
<td>Soft Sensor - Initiation of Predictive Analytics</td>
</tr>
<tr>
<td>9</td>
<td>End-User Social Impact</td>
<td>Small</td>
<td>Habitat for Humanity India Trust</td>
<td>Locally built project management tool to improve productivity</td>
</tr>
<tr>
<td>10</td>
<td>Government</td>
<td>Small</td>
<td>DOIT Rajasthan</td>
<td>RajMasters - Rajasthan which is a State Central Master Data Hub across the various depts</td>
</tr>
<tr>
<td>11</td>
<td>Government</td>
<td>Ministry of Skill Development &amp; Entrepreneurship</td>
<td>Jan Shikshan Sansthan for the full life-cycle Skill based development platform</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Government</td>
<td>Andhra Pradesh Space Applications Centre (APSAC)</td>
<td>Minerals Vehicle Tracking is an Internet of Things (IoT) based Smart Transportation and Mobility solution for the Department of Mines &amp; Geology</td>
<td></td>
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The coveted Lifetime Achievement Awards 2020 were bestowed on:

**Mr Ashank Desai, Founder, Vice Chairman & Managing Director, Mastek Ltd.**

**Mr Atul Nishar, Chairman, Azent Overseas Education Limited and Founder, Hexaware Technologies.**

**Dr Lalit Surajmal Kanodia, Chairman Datamatics Group of Companies** was bestowed with the IMC Hinditron Late Hemant Sonawala, Digital Technology Awards 2020 – Lifetime Achievement Award. Late Shri Hemant Sonawala in whose memory IMC is constituting this Lifetime Achievement Award, was described by Business India magazine as “The man who saw the future”.

The event ended with a Vote of Thanks by Mr Juzar Khorakiwala, President-Elect, IMC Chamber of Commerce and Industry where he thanked the Chief Guest for his valuable time and the sponsors and Jury members for their immense contribution to accomplish this challenging task.
Transcript speech by Mr. Rishad Premji, Chairman, Wipro Ltd at the IMC Digital Technology Award 2020

Chief Guest: Mr. Rishad Premji, Chairman, Wipro Ltd

Thank you and good evening for having me here. I am truly humbled to be at the special recognition of the IMC Digital Technology Awards.

Let me start by congratulating all the recipients of the Awards and especially, the lifetime achievement award winners Ashankbhai, Atul and Dr Kanodia. You know I have had a chance to know Ashankbhai and Atul for many years and they have been great supporters through my years at Nasscom. There cannot be a better recognition that is more relevant and more contemporary in the world of today. Digital Technology is truly and truly all pervasive, so your achievements that have brought this honour to you truly herald a great future for you. So congratulations, again to all the winners.

For me personally, it is a big honour and a pleasure to be here at this forum. It’s an honour because, the Indian Merchants’ Chamber is truly a special institution. There is no other industry body, that can claim to have had Mahatma Gandhi as its member, that the Mahatma chose to become a member of the IMC, says a lot about this institution. It is also a personal pleasure for me because as Rajiv said my grandfather Muhammad Hussain Hashim Premji was President of this institution from 1946 to 1947 at the tender age of 31. Over these last five years we have researched the history of Wipro which naturally is also the story of my grandfather. We undertook this exercise because we turn 75 this year as a company and we want to share the story of Wipro. During the course of this research we have unearthed many photographs of a bygone era. One of my favourite photographs is that of a dais were my grandfather is standing and speaking and sitting besides him are Pandit Jawaharlal Nehru, Sardar Patel, Maulana Azad and other illustrious figures from our history. This photograph is from 1946 at an event at the Indian Merchants’ Chamber. This photograph in many senses symbolises for me, why IMC is so special and I think the essence of that is that IMC saw its purpose and role beyond that of being an industry body and so itself as an integrator and interface between industry and the most important social issues of the time. No wonder it was an integral part of India’s Independence movement and no wonder that Mahatma Gandhi founded it fitting to be its member. So, Congratulations.

On this occasion my address should be about technology, but the reason I am starting with such a long preamble from history is that, from history one can learn so much about the full promise of technology and perhaps some of its risks was as well. In a function to honour great work on technology, digital technology in particular, I don’t need to talk about the promise of technology, that’s obvious, its like the old proverb, it’s like taking coal from Newcastle. Nevertheless, to emphasize this matter, let me talk a little bit about technology, let me start by saying that I am huge believer in the potential and impact technology can bring.

We are more connected in form and a digitally transacting world because of the progress that Technology has made in the last ten to fifteen years. Consumers and businesses across the world were going through a transformation in adopting to new ways of working even before the pandemic, but the covid-19 crisis has only accelerated these efforts, and while it has been a tragic year on so many fronts it has also been a transformational year in so many ways. Technology has been one of the key things at the core of this transformation. One clear change has been that business priorities have shifted from being about cost and efficiency to being about agility and speed. Thus companies are transforming their technology stack today, to operate with agility and flexibility and to serve their customers in a profoundly, profoundly different way. Areas like cloud, cyber security and AI are all top strategic spend areas.

Let me share three specific data points to illustrate this intense pickup of technology over the last year.

- Digital commerce has seen 160 percent increase in frequency of digital purchases. E-commerce in India registered over 50% orders during Q1 and Q2 of last year from tier 3 and tier 4 cities.
- The US eCommerce market grew 44% in 2020.
- Fintech has seen 25% consumers using mobile phones for purchases at least once a week. India witness a 2 to 3 % rise in contactless payment within the first 30 days of the lockdown.

We have seen all this around us, not limited to the middle class and above. Most visibly the pandemic has transformed the concept of distributed global work like never before. Services business, manufacturing companies, other
organisations that are built around closed, in-person collaboration are finding ways to embrace a more virtual, remote and distributed workforce. There are still challenges to of course working remotely, such as in-effective management and engagement in a virtual model, data security and data privacy and perhaps these things may amplify as more and more employees work from home, but this is a change that is here to stay and we are likely to see hybrid work models in the long term and this kind of seismic shift, we should also be conscious has an effect on the entire ecosystem, real estate, facility services, catering services and more. But as I said there is no point to bringing coal to Newcastle or more IT to the digital technology awardees.

So let me actually spend some time on a different matter, which I think is most important for us to reflect on; how do we ensure that we fulfill the true, the true promise of technology, not merely economic growth but as a true enabler of human well-being. This is what I will devote the rest of my remarks to.

I want to share four areas with this trade of maximizing economic growth with human well-being, perhaps needs deeper thought. Let me just confess upfront that I don’t have answers and I don’t have the solutions to these challenges, but I think these are important and useful debates and we must have them.

The first one is the impact of technology on the very structure of markets and competition. There is no doubt that technology has empowered consumers and small businesses with the kind of information and access which was beyond imagination even 15 years ago. On the other side, there is equally no doubt that the dynamics of technology have tended to concentrate market power with a few organisations which can perhaps result in what is often been called a winner-take-all economy. We have to understand how to ensure that monopolies or near monopolies do not develop, markets function efficiently, to most importantly ensure that we keep the spirit of entrepreneurship and innovation alive always and forever and perhaps we need to think through what does regulation mean in the world of technology including cross border regulation and laws on competition.

Second, technology particularly digital and social media have integrated the world as never before, they have fostered human connections and solidarity across distance and barriers and this is incredibly incredibly powerful. And at times they have been a channel for consolidation and fermenting hate and misinformation. There is no question that this tension and the questions that arise from these need immediate addressing, else the extraordinary potential of such technologies will not be fulfilled because either they may understandably get curtailed by governments or may contribute or may continue to unleash forces that are against human wellbeing. Perhaps the approach to confronting this matter is much more responsible, responsive self governance by the technology platforms as is being practiced by some of the players today.

Third, we must acknowledge that technology has affected jobs, the nature of work and will shape the future of work. Without doubt and without doubt technology has created hundreds and millions of new employment and livelihood opportunities. It has provided self employment path ways of doing businesses. At the same time clearly technology has had a role to play in shifting job opportunities, not just geographically and India has clearly been a huge beneficiary of this shift across the education ladder as well. At times perhaps the most vulnerable have been the most affected. We must be conscious of this, help people re-skill to participate in the new opportunities tech disruption creates. In the long march of human history the expansion of new kinds of technologies in a period of time only, only created economic prosperity and we must ensure that it continues to do so.

Fourth and lastly, the use of technology can be a massive massive force multiplier for many elements in human development, yet we must be careful to not assume that it will be the panacea for all issues of human development. For a moment, let me take an example that I am familiar with, the area of education, its an area I am familiar with because our foundation has done a fair amount of work in this over the last 20 years, and let me tell you after decades of experimentation and experience in working with primary schools students, in government schools in some of the most remote parts of the country, it has become clear to us that technology cannot substitute a teacher because education is a complex complex subject and is dependent on the human relationship between student and teacher. However, at the same time Technology can be a very very powerful tool in the hands of a teacher, to build her own capacity and enable her to access content which otherwise will not be available. So, clearly in matters of human development if we think of technology as a hammer looking for a nail then it may not be as effective, on the other hand those with deep expertise in human development issues must and they absolutely must use technology embedded in their efforts which would be of significant help. I think it is critical and I hope many of you feel the same that we must ensure that technology remains closely aligned to overall human good which is the heart of fulfilling the true potential of technology and the tensions or the contradictions perhaps that I have alluded to in the address by thinking deeply about their solutions.
I say all this while being part of a large technology company which has not only survived but thrived, thanks to the progress of technology. I say this also because the continuous improvement on our answers to these fundamental questions is what will really enable technology to contribute to its maximum society and this is ultimately what will benefit all technology companies. For I talk about all these complex issues also for another reason today and that is we have some of the very best and brightest in the world of technology here. I have no doubt that you are the people who will continually develop better and better answers for these issues and these questions that I have alluded to. It is you and more like you who will be the transmitter, impact technology can have both for businesses and for human good. We have lived through a truly unimaginable year. This year has shown us how technology can help us transform overnight and continue to live and work in ways that we could have imagined and just would not have been possible 10 to 15 years ago. Such is the progress and power of technology. At the same time, this tragic year has shown us there is truly no substitute for deep personal bonds and genuine human care. I would urge all of us that we learn one thing from this year of tragedy, that to fulfill the extraordinary potential of technology, we must also ensure that it is truly aligned to true human good.

Thank you again for having me, congratulations to all the winners again, I wish you all safety and the very best. Thank you very much.
Southwest Monsoon and Impact on Bullion and Agri Markets

IMC Chamber of Commerce and Industry in association with MCX organized an Online Seminar on 2021 Southwest Monsoon and Impact on Bullion and Agri Markets on May 5, 2021 at 4.00pm

IMC-Vice President Mr. Juzar Khorakiwala in his welcome address stated that although the year 2020 destabilised our economic activities, agriculture has been a beacon of hope in these tough times. A study of the supply and demand fundamentals is a key to have a clear view about the unfolding future.

The key Speakers of the event were Mr. Bhargava Vaidya, BN Vaidya and Associates.

Ms. Rajini Panicker Lamba, VP, Phillip Capital (India) Pvt Ltd., Mr. TVK Chaitanya, VP - Agri Commodity Products, MCX and Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber of Commerce and Industry.

The expert speakers highlighted the production target for cotton and oilseeds fixed by the government and key factors to look out for in 2021 including spatial and temporal distribution of rainfall, sowing progress and harvest prospects. Given the current high prices, growers may feel encouraged to expand the planted area. Subject to good precipitation, a satisfactory Kharif harvest can be expected. However, demand may face a modest decline due to the ongoing regional lockdowns. As a result of satisfactory farm output if rural incomes increased it would boost demand for bullion. It was observed. global agri markets may soften in the second half of 2021 with likely production rebound in the northern hemisphere. But inflation concerns would continue to loom.

The seminar ended with the vote of thanks by Mr. Tanil Kilachand, Co Chairman IMC ERTF.

Emerging Agriculture Market Prospects

IMC Chamber of Commerce and Industry in association with NCDEX IPFT organized an Online Seminar on Emerging Agriculture Market Prospects on May 10, 2021 at 4.00pm.

In his welcome address IMC-Vice President Mr. Juzar Khorakiwala 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.

Mr Aashish Barwale, Chairman, Agriculture & Food Processing Committee shared the theme address wherein he mentioned that developments in the farm sector impact many sectors of the economy that have linkages, locally and internationally. Agriculture continues to be a beacon of hope in these tough times.

A panel of experts Mr. G. Chandrashekhar, Economic Advisor, IMC Chamber of Commerce and Industry, Dr. Sudhir Goel, Former Additional Chief Secretary, Agriculture and Marketing, Government of Maharashtra Mr. Suresh Devnani, Chief Business Officer, Samunnati Agro Solutions Pvt Ltd and Mr. Aleen Mukherjee- EVP, NCDEX IPFT; COO,NICR discussed on SW monsoon forecast, outlook for major Kharif season crops and steps that would boost output and prices.

Expert speakers analysed the Kharif 2021-22 production targets set by the Ministry of Agriculture and said, with satisfactory spatial and temporal distribution of rains, harvests would be good. the current high prices would encourage growers
to expand acreage and improve agronomic practices, it was observed. Technology infusion and capacity building among growers would boost the farm sector, according to experts who added that agri startups continue to explore delivery of benefits to growers and better social, economic and environmental outcomes. Management of price risk is a key component of farm marketing strategy. Horizontal integration of various service providers to create a comprehensive flow of goods and services to the farm sector was advocated.

## Almond Futures – A Tool to Manage Price Risk and as Investment Avenue  
13th May, 2021

Almond market is generally volatile with price fluctuations. Therefore, market participants face price risk. They can manage / hedge their inherent price risk by using the Almond Futures Contract. Apart from price risk management for value chain participants, Almond Futures contracts can be used as an investment avenue by those with some risk appetite.

To manage price risks, it is necessary to create awareness, impart training and educate stakeholders about the dynamics of the Almond market and highlight the benefits of Futures trading to help them make informed trading decisions. For the purpose, IMC Chamber of Commerce and Industry (IMC) in association with BSE organized the Awareness Program. The key speakers were Mr. G Chandrashekhar, Economic Advisor IMC and Director IMC ERTF and Ms. Shraddha Khandelwal, Assistant Manager, Business development, BSE Ltd.

## Inflation Outlook – Covering 3 Cs – Crude, Currency and Crops  
18th May, 2021

IMC Chamber of Commerce and Industry organised a Panel Discussion on Inflation Outlook covering 3 Cs – Crude, Currency and Crops on May 18, 2021 at 4.00pm.

Mr Rajiv Podar, President IMC stated that inflation risk is looming, and it hurts poor the most. High crude oil prices in the global market, elevated domestic prices of essential food commodities such as vegetable oils and pulses as well fluctuations in the exchange rate combine to elevate the inflation risk.

A panel of experts, Mr. Atul Joshi, Founder & CEO Oyster Capital Management; Mr. Madan Sabnavis, Chief Economist at Care Ratings Ltd, Mr. Raj Nair, Chairman, Avalon Consulting, Mr. Gnanasekar, Head, Commtrendz and G. Chandrashekhar, Economic Advisor IMC; Director IMC. ERTF discussed on the gamut of issues related to 3 key drivers of inflation namely Crude, Currency and Crops.

### Crop:
The India Meteorological Department forecast of a Normal southwest monsoon this year is a big relief. Satisfactory rainfall would help harvest decent Kharif crops, boost our rural economy and help contain food inflation. Subject to good precipitation, a satisfactory Kharif harvest can be expected. However, demand may face a modest decline due to the ongoing regional lockdowns. It was observed. global agri markets may soften in the second half of 2021 with likely production rebound in the northern hemisphere.

### Crude:
Internationally, Brent crude oil prices averaged $65 per barrel (b) in April 2021 being close to January 2020 levels. From the low of Usd 9 in April 2020 the significant rise is primarily due to rising demands for crude oil due to pick up of economic activities globally. It is projected to verge $65/b during the second quarter of 2021 and then fall to an average of $61/b in the second half of 2021.
No impact is envisaged from Israel-Gaza tensions. However, we need to watch out for Russia Ukraine tensions as fall outs could be severe and unpredictable.

**Currency:**
In the beginning of April this year the Indian rupee was quoting at Rs. 72.5/$. After the monetary policy was announced on 07 April, the rupee fell sharply from 72.5/$ to beyond 75.3/$. Of course, the correction did not last long and the rupee bounced back to Rs. 74.05/$ by end of April. The main reasons for the rupee dropped down over 4.3% were mainly due to the growing COVID-19 concern, its impact on the economy and the RBI’s monetary policy.

RUPEE TECHNICALLY CAN GO DOWN TO 65/$.

**Macro-Economic View:**
The speakers highlighted that India’s CPI inflation decelerated sharply to 4.29% in Apr-21 from 5.52% in Mar-21; CPI inflation is expected to moderate towards 5.0% in FY22 from 6.2% in FY21 as expectation of normal monsoon, bumper harvest, likelihood of downward adjustment in fuel taxes, and favourable base effect would offset the upside emanating from higher global commodity prices.

The inflation will not breach RBI tolerance of 6% and remain below 5.25%. Rupee is likely to remain closer to 75 /$.

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**Turmeric: A Wise Investment for Trader**

Turmeric is mainly determined by domestic factors. Investment in Turmeric is an excellent portfolio-diversifier and should be an integral part of everyone’s investment strategy. By their very nature, commodity markets are volatile, and the turmeric market is no exception. It is necessary to manage the price risks through hedging which is an insurance against adverse price movement. IMC Chamber of Commerce and Industry in association with BSE organized an Online Seminar on “Turmeric: a wise investment for Trader” on Tuesday April 27, 2021 from 4.00 p.m. to educate and train people who are interested in learning and engaging in the commodity derivatives market.

The key speakers were Mr. G Chandraskhekhar, Economic Advisor IMC and Director IMC ERTF and Mr. Pinakin Dave, Dy GM, Business Development and Marketing, BSE and Mr Rajeev Ranjan, Assistant GM, Commodities Segment, ICCL.

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**Turmeric Futures – A Tool to manage Price risk and as Investment Avenue & Seminar on Cotton Futures: Tool to manage Price risk and as Investment Avenue**

IMC Chamber of Commerce and Industry organised two Investor Awareness Programs in association with BSE during June 2021 to promote commodity derivatives contracts. The focus of the program was on educating the investors about the dynamics of the Turmeric and Cotton market so that buying/selling/trading decisions are well informed, scientific and cost-effective. On June 10, the benefits of participating in the Turmeric Futures contract were discussed by the speakers. The participants included physical market players and potential investors. Another event webinar on
**Skilling Yourself : Data Driven Marketing Orientation**

**21st May, 2021**

IMPCCIC and Industry organised an informative and interactive orientation session on Skilling yourself: Data Driven Marketing partnered with Deakin Co. part of Deakin University. At the Data Driven Marketing Orientation Session the key aspects were covered like how to collect, synthesise, and report on data to gain critical insights to enhance customer experience, brand and marketing campaign performance, an in-depth understanding of what the program includes etc.

This session gave students and early / mid-professionals a chance to understand what skills development in the areas of Data Driven Marketing, Digital Literacy, Teamwork, Financial Literacy, Critical Thinking, Innovation, Communication can provide. The key speakers were Ms. Shireen Ardeshir, Sr Manager, Study Networks, Mr. Sushmit Chakraborty, Manager, BD/Corporate Relations (South Asia) Deakin Co.

**Skilling Yourself: Effective Communication Tools for Student and Work Life**

**11th June, 2021**

IMPCCIC and Industry organised an informative and interactive orientation session on Skilling Yourself: Effective Communication Tools for Student and Work Life. The focus of the session was to understand and learn effective use of communication tools and how compact courses especially Deakin Courses (wherein IMC has signed a partnership) can bring out communicative best as a student or in the workplace. Effective Communication is important, and it brings out a more impressive personality and allows people to make a mark of their own. It also develops important life skills like critical thinking, problem solving, conflict resolution, team building and presenting. public speaking. It also facilitates coordination, increases managerial efficiency, promotes co-operation among teammates and helps in establishing effective leadership.

The theme was introduced by Ms. Sheetal Karlo, Dy. Director General, IMC Chamber and Director, IMC-ERTF and Ms Shraddha Khandelwal, Assistant Manager, Business Development, BSE.
Gold Options in Goods Contract- Investment Tool

To advance the idea of hedging for price risk management and/or investment in gold, IMC Chamber of Commerce and Industry along with BSE ltd organized a training program on “Commodity GOLD: Options in Goods Contract”

Gold investment is an excellent portfolio-diversifier and is an integral part of everyone & investment strategy. The program focused on educating the investors about the dynamics of the bullion market so that buying/selling/trading decisions are well informed, scientific, and cost-effective. The key speakers were Mr. G. Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Mr. Ranjith Singh, Dy GM, Products and Business Development, BSE ltd.

Knockdown the Lockdown with Dr. P. Anbalagan

IMC Chamber of Commerce and Industry organized “Knockdown the Lockdown” an online interaction with Dr. P. Anbalagan, IAS, Chief Executive Officer, Maharashtra Industrial Development Corporation (MIDC) on Wednesday, June 16, 2021.

In his welcome address, Mr Rajiv Podar, President, IMC said that the 2nd wave of Covid 19 has proven to be much worse than the previous one and has hit us just when we were limping back to normalcy. Even during these challenging times of the pandemic, Maharashtra has emerged one among the many states that are star performers in attracting investments into industry. MIDC has enabled the state to achieve a leadership position with regards to investments and industries. He added that MIDC has planned several special industry specific zones to promote the upcoming industries as per new normal. The continued speed, efficiency and proactiveness demonstrated by MIDC are commendable.

Mr Anant Singhania, Vice President – elect & Chairman, Industry and Trade Committee, IMC in his introductory address mentioned that ‘Knockdown the Lockdown’ is the phrase coined by Hon’ble Chief Minister of Maharashtra, Shri Uddhav Thackeray. The Maharashtra government is very keen to restart and revive the business activity. He added that Covid 19 has impacted negatively on every Industry in the State. Supply chain disruption and shortage of workforce devastated many small businesses. Government is taking steps to help Industry to keep running and suffer neither by a lockdown by the state government nor a knockdown by pandemic. He suggested implementing quick and mandatory vaccination for workers. He also suggested releasing payments to SMEs and MSMEs to help them to regularise their cash flow. He said that reducing the electricity bills for SMEs by 15% and waiving off of MIDC extension charges which are prohibited will be a great help to SMEs and MSMEs to sustain. He added that suitable guidance to SMEs in restarting their businesses after lockdown is required. He mentioned that Covid 19 helpdesk launched by MIDC is a great help; however, consultative meetings are important with officials and authorities of MIDC to ensure that industry can operate without any interruption.

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supply chain was very much smooth and hassle free & the investment flow was also good. He suggested submitting the suggestions to the state government to take them forward. He also said that MIDC has spent on CSR activities like canteens for workers, vaccination centres in MIDC area etc during the lockdown. He mentioned that MIDC will be offering incentive schemes in the State. He added that MIDC has given concession in extension charges upto the level of 70% during the pandemic period. He also mentioned that MIDC is always happy to interact regularly with Industry representatives to help them in their problems.

Panel Discussion on Agri-Commodity Derivatives as part of Investment Portfolio ___________________________ 16th June, 2021

IMC Chamber of Commerce and Industry in association with NCDEX IPFT, India’s largest agri-derivatives exchange, organised a Panel Discussion on ‘Agri-Commodity Derivatives as part of Investment Portfolio’ on June 16, 2021. The discussion highlighted how use of agri-derivatives can help not only mitigate commodity price risk, but also open investment opportunities as portfolio diversifier. Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF was the moderator and made a presentation to set the context. Panelists included Mr. Kapil Dev, Business Development Officer, NCDEX IPFT who spoke on the role of exchanges; Mr. Aurobindo Gayan, Head Commodity Strategy, TATA Asset Management highlighted how AMCs have started to invest in agri-derivatives; and Mr. Naveen Mathur, Director, Commodities and Currencies, Anand Rathi, spoke about the role of research and brokerages. They also highlighted that agriculture commodity derivatives offer an excellent investment opportunity and even mutual funds have started investing in agri-derivatives.

Certification Program on Boardroom – Mastery for Directors and Aspiring Directors _______18th & 19th June, 2021

IMC Chamber of Commerce and Industry in association with Mentor My Board organised an online certificate program on Boardroom Mastery for Directors and Aspiring Directors on June 18 & 19 2021.

This Online Certification Program was an effort to train and groom Board Leaders, Business Leaders to be Board ready and Board informed. CS. Divya Momaya, Founder of MentorMyBoard introduced the program and set the context.
of the event. Mr. Ajit Mangrulkar, Director General, IMC welcomed the participants to this Online Certification Program by stating the vision of IMC and complementing the team for organizing such meaningful program for board leaders.

CA Sunil Deshmukh, Managing Partner at Gladwin International set the tone of the program, by showcasing how decision making is critical aspect of boardrooms and how board leaders need to be practically dealing with various aspects while taking decisions in the Boardrooms. CA. Sridhar Ramachandran, Author & Chief Investment Officer, Investment Nivesh Renaissances Fund highlighted on the aspects of succession planning and role that can be played for effective implementation of board practices. He explained this with practical case studies. Lastly CS Bharathy Iyer, Governance & Risk Compliance Professional empowered everybody about the process of risk management at the board level, how boards can keep themselves agile to various risks in these difficult times and navigate the companies towards growth while identifying, mitigating and dealing with risks.

Day two started with session by Mr. Martin Luther, Head of Human Resources, Prabhudas Lilladher Pvt Ltd. He emphasised on importance of innovation and how the effective boardrooms work if innovation is carried out. How emotional intelligence plays a crucial role in the Boardroom was discussed by Mr Dilip Jain Founder Director Hyphen Training & Consulting Pvt Ltd. Ms. Savithri Parekh, CS, Reliance Industries Ltd explained various ways on how companies are moving and changing their focus from compliance to performance.

The Centre for Excellence – Unleashing the Potential in You and Your Organization in Turbulent Times


Mr. Rajiv Podar, President, IMC in his welcome address said “The workforce emerging from the pandemic is different from the one that entered it. While the composition of the workforces may not have changed the most significant shifts are occurring in how organisations approach the talent they have, the talent they need and the expectation of their talent from them. High quality talent is a valuable commodity for any organisation. The acceleration of digitalisation is another standard

Nikhil Desai

21st June, 2021

The Centre for Excellence – Unleashing the Potential in You and Your Organization in Turbulent Times


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tangible impact of the pandemic. It is essential that organisations create an environment that recognises employee’s potential and facilitates its realization. Workforce optimisation is crucial to any origination success.”

Mr. Nikhil Desai in his talk highlighted the following points which he said will help companies to succeed and enable them to deliver long-term value.

• Keeps learning
• Visionary leadership
• Continuous improvement & innovation in every small thing is necessary to succeed.
• Whatever we are doing should be result oriented.
• Goals are always specific, measurable, action oriented, time bound, realistic and should always have deadlines.
• Customer focus is very important for any organisation. Organisation who delights customer satisfaction makes a lot of difference.
• Organisation’s 85% success is due to Soft skill and 15% is due to technical skill.
• Time management plays a very important role for companies as well as for individuals.
Commodity Cycle: How should investors respond?  
28th June, 2021

As the Indian market integrates with the world market through trade route and investment route, Indian markets are often impacted by changes in the world market. Often, commodity markets follow a pattern and are subject to cycles. In this regards, IMC Chamber of Commerce and Industry in association with MCX, India’s leading derivatives exchange, organised an Online Seminar on Commodity Cycle: How should investors respond? The discussion highlighted that Commodity Market are subject to cycles short or long duration. Driven by a host of factors, currently, commodities - energy products, various metals, agriculture - have rallied to new highs. Investors should identify nature of cycles to take appropriate decision. Some mega trends include electric vehicle, green economy etc These trends will impact on production and consumption of many commodities. Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF made a presentation to set the context. Mr. Vikram Dhawan, Fund Manager - Commodities, Nippon India Mutual Funds and Mr. Debojyoti Dey, AVP Research- Commodities, MCX Ltd were the speakers for the event. They emphasise on will these cycle rally sustain. What is the good hedge policy; how fund houses currently manage cyclicality, how exchanges govern their systems, what exchanges does to build corporate hedging culture and how investor should respond.

Retail Supply Chain & Omnichannel Business  
29th June, 2021

IMC Chamber of Commerce and Industry and Dubai Chamber of Commerce & Industry organized a Webinar on ‘Retail Supply Chain & Omnichannel Business’ on 29th June, 2021 on Zoom platform. The event was attended by the members of both organizing Chambers.

The ongoing pandemic disrupted supply chains, worldwide, and exposed the weak links in the logistics sector. Digitization initiatives took front seat as consumer safety was paramount. Retailers have been agile in embracing tech solutions and redesigning their supply chain to address the shifting balance between online & offline.

The webinar discussed how new age businesses are redesigning the retail experience as the consumer is spoilt for choice and shops across platforms at their convenience.

Mr. Dinesh Joshi, Chairman - International Business Committee, IMC Chamber of Commerce and Industry delivered opening Remarks during the Webinar. While giving an update on the bilateral realtion, he mentioned that growing India- UAE economic and commercial relations contribute to the stability and strength of a rapidly diversifying and deepening bilateral relationship between the two countries. Both sides are striving to further strengthen these ties for mutual benefits. Retail industry is one of the fastest growing industries in the world but COVID-19 pandemic has overturned the retail industry, forcing the closure of physical stores and...
causing uncertainty for the future of the in-store experience. These unexpected shifts have left many retailers scrambling to effectively serve customers through other channels. An omnichannel retail strategy provides an integrated and consistent shopping experience across different channels and devices.

While from Dubai Chamber of Commerce & Industry, Ms. Natalia Sycheva, Senior Manager - Special Projects & Entrepreneurship gave an update on the Retail Industry during her remarks which was followed by Special Address was delivered by Mr. Shashi Shekhar, Chairman, Supply Chain & Logistics Group during the Webinar.

The remarks were then followed by Panel Discussion moderated by Mr. Walid Mansour, Equity Partner, MEVP. Industry Experts Mr. Amit Chaudhary, Co-Founder, Lenskart, Mr. Haisam Jamal, CEO, Distichain, Mr. Rishi Kartaram, CEO, Jeffcommerce deliberated on the strategies and approach on Retail Supply Chain & Omnichannel Business during the Panel Discussion.

The event was concluded with a Vote of Thanks by Mr. Faisal Alshehhi, Project Manager - Entrepreneurship – Dubai Chamber of Commerce & Industry.
Organized and conducted each year since the past about 15 years, the annual 7 Days Course in Arbitration has since become a flagship program of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate and practicing Counsel and Arbitrator, and co-chaired by Mr. Bhavesh V. Panjwani – Advocate and Solicitor, partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe.

This year due to COVID 19 pandemic lockdown restrictions, the Course was for the very first conducted online by video conference from Monday, 22nd February 2021 to Monday, 1st March 2021 (13 sessions) (Excluding Sunday) and last (14th) session on Monday, 31st May 2021.

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

The objective of the course is to spread knowledge in the field of

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**Main Speakers**

**Senior Advocates**

- Mr. Janak D. Dwarkadas
- Dr. Milind R. Sathe
- Mr. Arif Bookwala
- Mr. S. U. Kamdar
- Mr. Pradeep Sancheti

**Advocates**

- Mr. Ketan Parikh
- Mr. Rajiv Kumar
- Mr. Rahul Narichania
- Mr. Anant Shende
- Mr. Gautam T. Mehta

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**The Hon’ble Judges of Bombay High Court**

- The Hon’ble Mr. Justice R. D. Dhanuka
- The Hon’ble Mr. Justice S. C. Gupte
- The Hon’ble Mr. Justice K. R. Shriram
- The Hon’ble Mr. Justice G. S. Kulkarni
arbitration and, to promote and encourage arbitration in India.

This fairly detailed and exhaustive Course on Arbitration (under the Arbitration and Conciliation Act 1996, as amended from time to time) comprises of a total of 14 sessions, i.e. 2 sessions on each day from 5.15 p.m. to 8.30 p.m. on weekdays and from 10.15 a.m. to 1.30 p.m. on Saturday aggregating to 21 hours.

To maintain standards and quality, a very limited number of seats are made available for participants strictly on a ‘first-come-first-served’ basis each year. This year too 59 participants were enrolled. As usual, the response to the Course was excellent. Since the course was conducted online by video conference, participants enrolled and attended not only from Mumbai, but even from several places in India e.g. Pune, Delhi, Bengaluru and Meerut.

This year’s Course again was conducted by very eminent Main Speakers, consisting of four Hon’ble Sitting Judges of the Bombay High Court, Senior Counsel, and Counsel/Advocates having in-depth knowledge, expertise and practical experience on the subject. The Main Speakers were very ably assisted by Associate Speakers, who also are Advocates and Counsels having great knowledge and experience in the field.

This year these 14 sessions were conducted by the following Main Speakers

Their Lordships - The Hon’ble Mr. Justice R. D. Dhanuka, The Hon’ble Mr. Justice S. C. Gupte, The Hon’ble Mr. Justice K. R. Shriram and The Hon’ble Mr. Justice G. S. Kulkarni; Senior Advocates/ Counsel - Mr. Janak Dwarkadas, Dr. Milind Sathe, Mr. Arif Bookwala, Mr. S.U. Kamdar, Mr. Pradeep Sancheti, Mr. Ketan Parikh, Mr. Rajiv Kumar and Mr. Rahul Narichania; and Advocate Mr. Anant Shende and Counsel Mr. Gautam T. Mehta (Chair of the Committee).

The Main Speakers were assisted by the following Associate Speakers:

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

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

1) Introduction to Arbitration;
2) Advantages of Arbitration and Institutional Arbitration;
3) Arbitration Agreements;
4) Arbitrable and non-arbitrable disputes;
5) Initiation of Arbitration proceedings;
6) Constitution of Arbitral Tribunal;
7) Interim Measures and Appeal from Interim Orders;
8) Powers of Courts of Law (before, during and after Arbitral proceedings);
9) Conduct of Arbitration Proceedings;
10) Practical Aspects of conducting Arbitration;
11) Arbitral Award;
12) Post Award matters;
13) Foreign Awards.

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

IMC President Mr. Rajiv Podar inaugurated the Course on 22nd February by welcoming the participants, and thanking the Speakers for their supporting this Course. At the end of the 14th Session on 31st May, the President complimented and congratulated all the participants and, deeply thanked and expressed his and IMC's gratefulness to each and every Speaker, for their continued and unstinted support each year, as also, commended and complimented each and every Arbitration Committee member, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

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

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

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

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

Participants were thanked for their co-operation, for enrolling and participating in the course.
Young Leaders Forum of IMC Chamber of Commerce and Industry had organised a unique training program (9 Sessions) on Entrepreneurship Bootcamp ZERO TO ONE: How to build future.

The sessions were moderated by Mr. Yash Kela, Founder, Singularity Ventures Pvt. Ltd and Mr Angad Kapur, Senior Manager at Bain & Company. The 9 sessions covered varied topics:

- Founder’s Emotional and Mental Journey by Mr. Sreevathsa Prabhakar - Founder, Servify
- Funding Zero to One by Mr. Vaibhav Dombkundwar - CEO, Better Capital
- Establishing Product Market Fit by Mr. Akshay Narvekar - Founder & CEO, Bombay Shirt Company
- Founder’s Emotional and Mental Journey by Mr Ankit Garg, Founder, Wakefit
- Brand building marketing and customer acquisition by Mr Sandeep Murthy, Founder & Partner, Lightbox Ventures
- Product Market Fit by Mr Pramath Sinha, entrepreneur, Founding Dean of Indian School of Business (ISB).
- Funding Zero to One (What, How and Why of Fundraising) by Mr Siddharth Gadia Co-Founder ZenoHealth

This program focus was to give that extra edge to Entrepreneurs who wanted to take their business to the next level and executives who were looking to grow their entrepreneurial mindset to innovate in their current role. During this bootcamp, entrepreneurial skills and techniques that will improve venture’s chances of success was discussed at length. The following topics were covered by the speakers:

- How to create a successful business model
- Design thinking
- Strategic positioning and value proposition development
- Financial modelling
- The role of the founder, building effective partnerships, and recruiting team members
- Marketing, personal selling, and customer acquisition
- Harnessing resources and fundraising
- Pitching to investor

Each speaker shared their entrepreneurial journey, their ideas, their vision, current & future challenges, and advised how entrepreneurial management can be applied to aim and get higher goals. They also discussed at length the various aspects that act as a support system in a nurturing environment.
for the business to develop. The speakers shared the tools to write a successful business plan, how they found financial backing, and how they designed a blueprint for success for their own enterprise. They also shared how to maintain a sound mental wellbeing which helps in effective decision making, enhances productivity & innovative thinking and it also enables one to be adaptive to leadership and change. Most of them also shared the demands of a startup for pushing it to the next level, their responsibility towards employees, building long-term customer loyalty and the need to come out of the fear of failure. They also shared the steps on how to improve career success, financial stability, and personal fulfilment.

How to use right resources to develop and enhance entrepreneurial skills were discussed at length by the speakers.
Train your Brain

Ms. Shilpa Karia, a registered Clinical Psychologist and a certified Cognitive Skills Trainer with 22 years of rich experience conducted few brain training exercises that help in training the brain to unlock inner potential. She conducted clinically proven cognitive training programs to enhance and gain overall self-development.

Covid Update - Myths and Facts

A panel of renowned doctors -

- **Dr. Mahesh Balsekar** – MD (Paediatrics), DCH
  Consultant Paediatrics at Sir H. N. Reliance Foundation Hospital and Research Centre, Breach Candy Hospital and SRCC Children’s Hospital
- **Dr. Sunita Dube** - MD, Radiology
  Radiologist, Founder Medscapeindia and We Doctor’s Campaign for COVID-19
- **Dr. Tanu Singhal** – MD (Paediatrics), MSc
  Consultant Paediatrics and Infectious Disease at Kokilaben Dhirubhai Ambani Hospital and Medical Research Institute

Said doctors spoke on the various myths that plague during pandemic, giving factual solutions to the issues and helped everyone in attaining a better understanding of what to believe about COVID-19. Their valuable guidance and suggestions gave a much needed boost to tide against the waves of this pandemic.

WILL - Your Legacy...
Gifting peace of mind

Eminent legal luminaries –

- Hon’ble Mr. Justice J. R. Midha - Permanent Judge of Delhi High Court
- Mr. Kaiwan Kalyaniwalla - Solicitor and Advocate of the Bombay High Court and a partner of Maneksha & Sethna Law Firm
- Mr. Sharan Jagtiani - Senior Advocate at Bombay High Court;

explained to a packed house the practical aspects of making a will. They shared their expertise and covered issues related to wills, like registration, litigation possibilities, witnesses, executors, intestate problems and adoption.
Chalo Cinema... Discover the magic and essence of Bollywood

Avidly heard on radio, seen on TV and widely read on her blog, the connoisseur of cinema - Ms. Bhawana Somaaya in conversation with Ms. Rajyalakshmi Rao; spoke about her tryst with Bollywood sharing few of her experiences, trivia, insights and most importantly on her illustrious career as a renowned film critic, author and journalist.

The Shifting Gaze

Ms. Samira Rathod - principal architect and founder of Samira Rathod Design Associates (SRDA) spoke on the notions of beauty and time, significance of changing processes and ideas and important role of architecture in the same. She elaborated on the importance of beauty to mankind and how with changing times one needs to rethink their processes and notions of growth and time by shifting our gaze.

GeNext Espresso

The third series of GeNext Espresso featured dynamic and invigorating entrepreneurs’ who have paved a path for themselves to create their independent careers.

The Panellists –

- Capt. Jill Parikh – Co-Pilot, GO Air
- Ms. Megha Parikh – Partner and Executive Director, Quantum Consumer Solutions Pvt. Ltd.
- Ms. Nainvi Vora - Art Historian and Independent Curator
- Ms. Priya Vakil-Choksi - Managing Director, PHI SPACE
- Ms. Saumya Roy - Co-Founder, Vandana Foundation
- Ms. Vandana Kripalani - CEO - EmancipAction India Foundation

-highlighted their story illustrating their vision, dreams, and challenges and releasing their true calling that encouraged them to venture into new realms.

The panel discussion will be moderated by Ms. Samira Shah and CA. Sudha Bhushan.
Cosmic Harmony through Music Therapy and Yogic Breath of Life

Ms. Indira Bhojwani - Founder of SaazIndiya Music Venture
Ms. Ashwini Kamath - An A+ certified Music Therapist, Founder of Ashwini Music Therapy Care
Dr. Ritu Petkar Palve - Gynaecologist, Yoga Expert & Founder of Yogvardhini

- through this enlightening session spoke on the meditation techniques that helps in achieving a calm mind and body. Combining music with meditation the guest speakers highlighted on the positive effects of both for overall self-improvement, stress relief and healing physical, mental and spiritual self with harmony in life.

Special Screening of the Gujarati Short Film – Paanchika (Five Pebbles)

A special screening of the short film - Paanchika, the only Gujarati film to be screened at the prestigious New York India Film Festival was organised by the wing. The film was a metaphorical representation of Indian society that still holds ages-old class and cast barriers and how tender emotions and innocence have the power to break the tyranny of harsh surroundings and societal biases.

The writer and the director of the film - Mr. Ankit Kothari spoke about his experiences and journey while making of the film.

Exotica Destinations to travel within India Post Lockdown

Ms. Shoba Mohan - Founder of Rare India and Ms. Meher Framjee – CEO of Holidays@Leisure

through a virtual presentation showcased few of the wonderful destinations and properties in our very own country - India which are worth visiting.
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• Safety and authenticity: Embedded QR code
• Contactless Documentation
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• Periodic ledgers available on request
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• CHA can apply for COO on behalf of their clients, provided their clients should be registered with us.

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