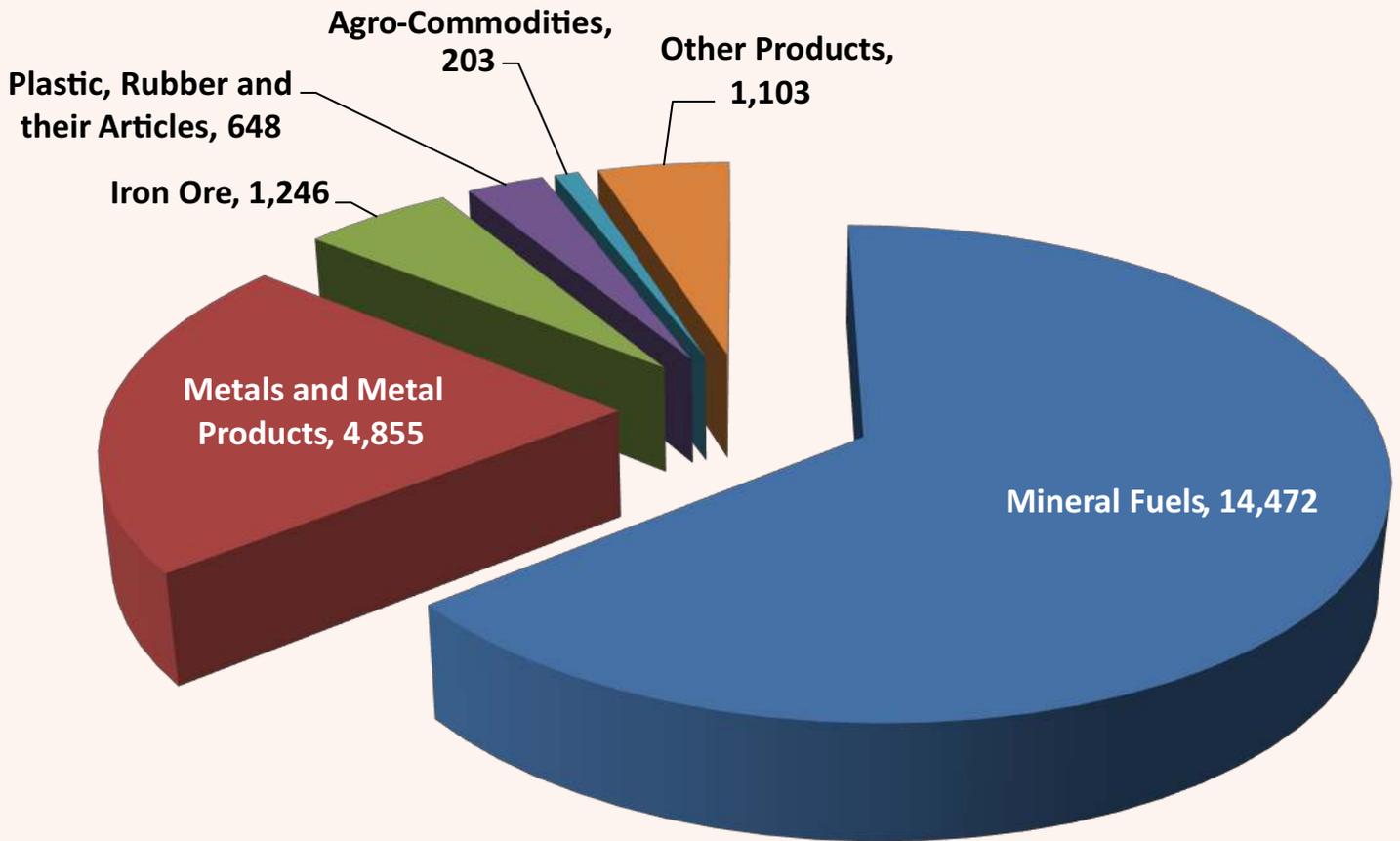


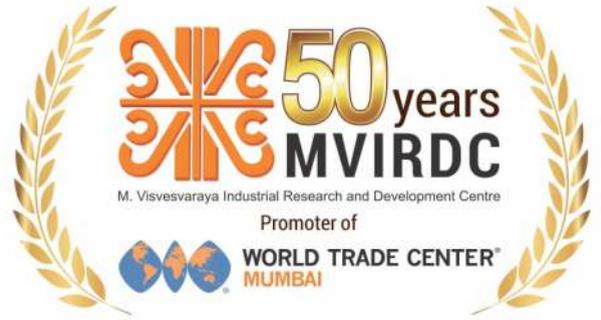
ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

For private circulation

Export Opportunities for India in EU Market (USD Million)





Bharat Ratna Sir M. Visvesvaraya
(15 September, 1860 - 14 April, 1962)

FIFTY YEARS AND COUNTING

M. Visvesvaraya Industrial Research and Development Centre (MVIRDC) is a non-profit company registered and licensed under Section 25 of the Companies Act, 1956 (currently Section 8 of the Companies Act, 2013). On 26 June, 2020 MVIRDC completed 50 years of continuous service to the promotion of trade and industry.

MVIRDC became a member of the World Trade Centers Association, New York, in 1971 and established the World Trade Center Mumbai, which is the first World Trade Center in India. MVIRDC, having spearheaded the movement of World Trade Centers in India with the establishment of WTCs at Bhubaneswar, Goa and Jaipur, is assisting MSMEs in these regions through various Trade Research, Trade Promotion, Trade Infrastructure including Commercial Offices, Business Center, Trade Facilitation Services and Trade Education Programmes.

Dear Readers,

I am delighted to place before you the first edition of ON TRADE for the year 2022. After two years of pandemic restrictions, we have returned to normalcy and have started holding in-person trade events as before. The overwhelming response received for our recent in-person interactive meetings show the enthusiasm of our industry members to connect with each other and have face to face interaction, which was unthinkable till a few months ago. I hope the business activities of our members have revived from the adverse impact of the pandemic and they are looking forward to brighter prospects ahead. Of course, recent months have brought new set of uncertainties in the form of geopolitical tension, rising inflationary pressures and tightening of monetary policies globally. As always, WTC Mumbai is committed to support trade & industry navigate through these uncertainties through networking programmes, policy advocacy and other trade support activities.



As you are aware, WTC Mumbai has been promoting global market access for local enterprises through its new age digital platform wetrade.org since the outbreak of the pandemic. I invite all the members of trade and industry to visit the ongoing virtual bilateral exhibitions with Mauritius, South Africa and Brazil on this platform and explore B2B networking opportunities.

It is a proud moment for WTC Mumbai as it has been nominated for WTCA's inaugural Champions Award by a fellow WTC member in recognition of its business connectivity programmes and also for its commitment to the mission of World Trade Centers Association, New York. I hope we will make it to the winners list, which will be announced at the WTCA General Assembly later this month.

The year 2022 will be remembered for a slew of trade agreements that India is negotiating with major countries. India has signed trade agreements with its second largest trade partner UAE and 12th largest partner Australia recently and it is negotiating similar agreements with UK, Canada, Israel and USA. WTC Mumbai has facilitated a series of stakeholder meetings for India's leading think tank ICRIER to gain feedback and suggestions from industry for the proposed trade agreement with UK.

The major game changer will be the proposed trade agreement with the world's second largest trading bloc, the European Union (EU). WTC Mumbai has conducted a sector-wise analysis of India's export potential to the EU and the cover story of this edition is based on this analysis. We hope the Government of India will include the 83 goods identified in this analysis for inclusion in the proposed trade agreement with EU.

This edition also carries thought provoking perspectives on India's economic relation with Sri Lanka and the latest developments in World Trade Organisation. In October last year, 136 countries concluded a landmark agreement, as an outcome of the OECD/G20 initiative that will set a new standard for international taxation in this digital age. This edition carries an exclusive article from OECD about the implication of this agreement on multinational companies.

As always, ON TRADE also carries latest trade programmes and news from our WTCs in Goa, Jaipur and Bhubaneswar. I hope you enjoy reading the articles and interviews. I look forward to your valuable feedback to improve the content in our future editions.

A handwritten signature in blue ink that reads "Rupa Naik". The signature is fluid and cursive, with a horizontal line underlining the name.

Rupa Naik

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Disclaimer: The information contained in this journal has been reviewed for accuracy and is deemed reliable but is not necessarily complete and cannot be guaranteed. The views expressed in the articles appearing in this Journal are those of the author's and do not necessarily reflect the views of the Centre.

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Export Opportunities for India in EU Arising out of Russia-Ukraine Conflict

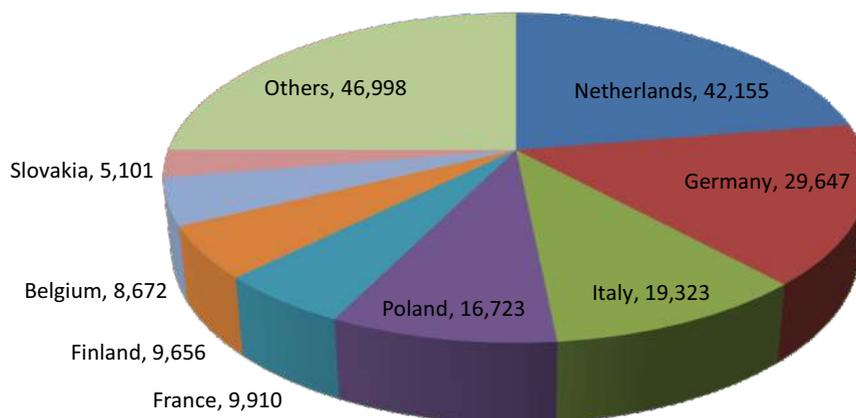
India has USD 22.5 billion untapped export potential in EU

Even as the recovery from the economic downturn induced by the Covid-19 pandemic had started gaining momentum, the world was hit by the supply shock created by Russia's invasion on Ukraine. At a time when inflation is soaring high across developed as well as developing countries, the Russia-Ukraine war has hit hard regions such as the European Union (EU), which are dependent on these two countries for many of their supplies.

Russia exported about USD 492 billion worth of merchandise products to the world in 2021, of which about two-fifth (USD 188 billion) was exported to EU nations itself. Russia's major export destinations in the EU are the Netherlands, Germany, Italy, Poland, France, Finland, Belgium and Slovakia, among other countries. Chart 1 depicts the same.

The world economic order is in a fragile state, and calls for diversification of supply chains. Indian exporters can benefit from the trade opportunities created by the disruption in EU's traditional supply chains, as India is also negotiating a Free Trade Agreement (FTA) with EU.

Chart 1: Russia's Major Export Destinations in EU (2021, USD Million)



Source: ITC Trademap, MVIRDC WTC Mumbai In-house Analysis

India's vs Russia's Share in Export of Specific Commodities to the World in 2020

Russia had a share of about two per cent in world exports in 2020, whereas India had a share of 1.6 per cent. While Russia has a significant share in world exports of mineral fuels, iron and steel, cereals etc., Indian exports can outcompete some of Russian exports in these categories,

given the growing deterrence of many developed countries in importing from Russia. Table 1 highlights India's share in world exports of these commodities vis-à-vis Russia's share, along with categories such as machineries, vehicles, organic chemicals, rubber and articles and furniture, wherein India has a larger share in world exports than Russia, among other commodities.

Table 1: Share in World Exports in Specific Commodities (India vis-à-vis Russia)

HS Code (2-digit)	Product Description	Russia's Share in World Exports (2020, %)	India's Share in World Exports (2020, %)
TOTAL	All products	1.9	1.6
27	Mineral fuels, mineral oils and products of their distillation; bituminous substances; mineral ...	9.5	1.9
10	Cereals	7.8	7.3
44	Wood and articles of wood; wood charcoal	6.1	0.3
72	Iron and steel	4.9	3.2
74	Copper and articles thereof	3.8	0.7
76	Aluminium and articles thereof	3.3	3.2
28	Inorganic chemicals; organic or inorganic compounds of precious metals, of rare-earth metals, ...	2.3	1.4
26	Ores, slag and ash	1.7	1.7
40	Rubber and articles thereof	1.5	1.7
29	Organic chemicals	0.7	4.6
84	Machinery, mechanical appliances, nuclear reactors, boilers; parts thereof	0.4	0.9
87	Vehicles other than railway or tramway rolling stock, and parts and accessories thereof	0.2	1
94	Furniture; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings; ...	0.2	0.7

Source: ITC Trademap, MVIRDC WTC Mumbai In-house Analysis

Export Potential for Indian Products in EU due to Trade Diversion from Russia

MVIRDC World Trade Center Mumbai has identified 83 commodities at HS Code 6-digit level which EU imports from Russia, and can be substituted by Indian exports to EU, since India exported a significant amount of these products to the world in 2021 compared to its exports to EU.

These products include agro-commodities such as wheat, maize, mustard seeds, processed foods such as chocolates and nuts, primary raw materials such as sulphur and iron ore, mineral fuels such as light and

medium oils, and certain types of organic and inorganic chemicals, plastic and rubber articles, wood products and kraft paper, flexible intermediate containers, glass and glassware, iron and steel, articles of iron and steel, metals and their articles, machinery and mechanical appliances, electrical machinery and equipment, vehicles, parts of aircraft and furniture.

EU imported about USD 22.5 billion worth of these commodities from Russia in 2021, whereas it imported only USD 4 billion worth of the same from India. However, India exported about USD 100 billion worth of these commodities to the world in 2021. These 83 products account for nearly 25 per cent of India's merchandise



exports to the world. Thus, there is an untapped potential of about USD 22.5 billion for export of these products from India to EU, as a consequence of the Russia-Ukraine war and likely loss of Russia's market share in EU.

Annexure 1 highlights the Export Potential for Indian Products in EU as a fallout of Russia's loss of market opportunities.

India was the world's 21st largest exporter in 2020 with an annual outbound shipment of around USD 277 billion. In 2021, our exports witnessed strong rebound to USD 396 billion. By tapping the USD 22.5 billion export opportunity to EU, India can further boost its export performance and improve its world ranking.

Given that EU market accounts for hardly 4 per cent of India's total exports of the identified 83 commodities, there is a huge scope for increasing our exports to this region. Also, India ranks among the top 10 exporters in the world in many of these commodities. For instance, in agglomerated and non-agglomerated iron ores, India ranks among top six in world exports and our export quantity has grown around 20 per cent per annum since 2016. Similarly, in exports of polypropylene, India ranks 8th in the world and our outbound shipment has grown 8 per cent per annum in terms of quantity since 2016. In light petroleum oils, India ranks sixth in world export, with a share of 4.4 per cent in the global market. Majority of the identified goods belong to the industrial sectors such as petroleum, metals, plastics, rubber, chemicals etc., where India may have to create fresh capacity to increase exports to the EU market.

The government and private sector need to take concerted efforts to realize this untapped export opportunity. Majority of the

suppliers of these 83 commodities to EU are from within the bloc. Germany, France, Belgium, Czech Republic are our top competitors in these goods in the EU market. While private sector may have to stay competitive in terms of cost and quality to claim the EU market, the government may have to support the private sector through measures such as improving logistics infrastructure and ensuring flow of credit to the industry at affordable cost.

Government of India has announced several measures in the recent past to enhance India's manufacturing capabilities such as under the Atmanirbhar Bharat programme. It is giving thrust to attracting foreign capital through the Production-Linked Incentive schemes to enhance India's scale of production. The various state governments are also improving 'Ease of Doing Business' by creating land banks, providing 'Plug and Play' infrastructure and easing labour laws.

The government has also stepped up its efforts to enhance India's share in international trade by expediting negotiations for entering into FTAs with countries and regional blocks such as the UK, Australia and EU. While signing FTAs, the Indian government may, therefore, consider inclusion of products in which India has trade potential given the changing geopolitical dynamics and shifts in supply chains. Preferential market access in these goods will provide Indian exporters a level-playing field to compete with their global peers.

The government's infra push and digital inclusion measures also create hope for small and medium enterprises to foray into foreign markets. However, Indian businesses need to be proactive to seize global market opportunities, given the fast-changing international trade scenario.



Annexure 1

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Agro-Commodities				
081190	Frozen fruit and nuts, uncooked or cooked by steaming or boiling in water, whether or not sweetened ...	15	8	40
100199	Wheat and meslin (excluding seed for sowing, and durum wheat)	93	0	1,724
100590	Maize (excluding seed for sowing)	76	0	899
120750	Mustard seeds, whether or not broken	20	0	30
Processed Food				
180690	Chocolate and other preparations containing cocoa, in containers or immediate packings of <= ...	15	0	105
200819	Nuts and other seeds, incl. mixtures, prepared or preserved (excluding prepared or preserved ...	21	2	69
210690	Food preparations, n.e.s.	15	11	539
Animal Food				
230400	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting ...	39	229	914
230910	Dog or cat food, put up for retail sale	47	5	60
Sulphur				
250300	Sulphur of all kinds (excluding sublimed sulphur, precipitated sulphur and colloidal sulphur)	23	1	177

Continued on the next page

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Iron Ore				
260111	Non-agglomerated iron ores and concentrates (excluding roasted iron pyrites)	134	0	2,125
260112	Agglomerated iron ores and concentrates (excluding roasted iron pyrites)	1,112	0	2,057
Mineral Fuels				
270400	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	124	0	514
270750	Aromatic hydrocarbon mixtures of which >= 65% by volume, incl. losses, distils at 250°C by ...	97	0	221
271012	Light oils and preparations, of petroleum or bituminous minerals which >= 90% by volume "incl. ...	878	0	19,089
271019	Medium oils and preparations, of petroleum or bituminous minerals, not containing biodiesel, ...	13,010	1,489	34,704
271119	Gaseous hydrocarbons, liquefied, n.e.s. (excluding natural gas, propane, butane, ethylene, ...	64	0	420
271311	Petroleum coke, non-calcined	19	0	37
271600	Electrical energy	280	0	621
Inorganic Chemicals				
280300	Carbon (carbon blacks and other forms of carbon, n.e.s.)	194	3	262
Organic Chemicals				
290110	Saturated acyclic hydrocarbons	43	0	238
290241	O-Xylene	23	36	181
291612	Esters of acrylic acid	14	1	39

Continued on the next page

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Plastic and Articles				
390110	Polyethylene with a specific gravity of < 0,94, in primary forms	41	21	245
390120	Polyethylene with a specific gravity of >= 0,94, in primary forms	51	2	215
390210	Polypropylene, in primary forms	170	34	630
390230	Propylene copolymers, in primary forms	16	4	58
390810	Polyamides-6, -11, -12, -6,6, -6,9, -6,10 or -6,12, in primary forms	31	0	32
392020	Plates, sheets, film, foil and strip, of non-cellular polymers of ethylene, not reinforced, ...	27	43	467
392190	Plates, sheets, film, foil and strip, of plastics, reinforced, laminated, supported or similarly ...	20	37	328
Rubber and Articles				
401110	New pneumatic tyres, of rubber, of a kind used for motor cars, incl. station wagons and racing ...	230	8	174
401120	New pneumatic tyres, of rubber, of a kind used for buses and lorries (excluding tyres with ...)	61	39	697
Wood Articles				
442199	Articles of wood, n.e.s.	67	7	199
Paper and Paperboard				
480431	Unbleached kraft paper and paperboard, uncoated, in rolls of a width > 36 cm or in square or ...	17	1	56

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Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Made-up Textile Articles				
630532	Flexible intermediate bulk containers, for the packing of goods, of synthetic or man-made textile ...	22	309	983
Glass and Glassware				
700721	Laminated safety glass, of size and shape suitable for incorporation in motor vehicles, aircraft, ...	18	3	25
701090	Carboys, bottles, flasks, jars, pots, phials and other containers, of glass, of a kind used ...	32	41	293
701990	Glass fibres, incl. glass wool, and articles thereof (excluding staple fibres, rovings, yarn, ...	15	10	86
Silver Scrap				
711299	Waste and scrap of silver, incl. metal clad with silver, and other waste and scrap containing ...	33	22	141
Iron and Steel				
720110	Non-alloy pig iron in pigs, blocks or other primary forms, containing, by weight, <= 0,5% of ...	53	0	465
720310	Ferrous products obtained by direct reduction of iron ore, in lumps, pellets or similar forms	269	0	268
720712	Semi-finished products of iron or non-alloy steel containing, by weight, < 0,25% of carbon, ...	632	20	163
720827	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, in coils, simply ...	21	5	71
720837	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, in coils, simply ...	113	72	542

Continued on the next page

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Iron and Steel				
720838	Flat-rolled products of iron or non-alloy steel, of a width of \geq 600 mm, in coils, simply ...	119	46	970
720839	Flat-rolled products of iron or non-alloy steel, of a width of \geq 600 mm, in coils, simply ...	176	58	2,759
720851	Flat-rolled products of iron or non-alloy steel, of a width \geq 600 mm, not in coils, simply ...	94	56	506
720852	Flat-rolled products of iron or non-alloy steel, of a width of \geq 600 mm, not in coils, simply ...	14	13	102
721049	Flat-rolled products of iron or non-alloy steel, of a width of \geq 600 mm, hot-rolled or cold-rolled ...	190	199	1,292
721070	Flat products of iron or non-alloy steel, of a width of \geq 600 mm, hot-rolled or cold-rolled ...	67	157	501
721391	Bars and rods, hot-rolled, in irregularly wound coils, of iron or non-alloy steel, of circular ...	65	6	568
721420	Bars and rods, of iron or non-alloy steel, with indentations, ribs, groves or other deformations ...	88	0	438
721499	Bars and rods, of iron or non-alloy steel, only hot-rolled, only hot-drawn or only hot-extruded ...	31	3	136
722830	Bars and rods of alloy steel other than stainless, not further worked than hot-rolled, hot-drawn ...	132	2	115
Articles of Iron or Steel				
730661	Tubes and pipes and hollow profiles, welded, of square or rectangular cross-section, of iron ...	86	8	66

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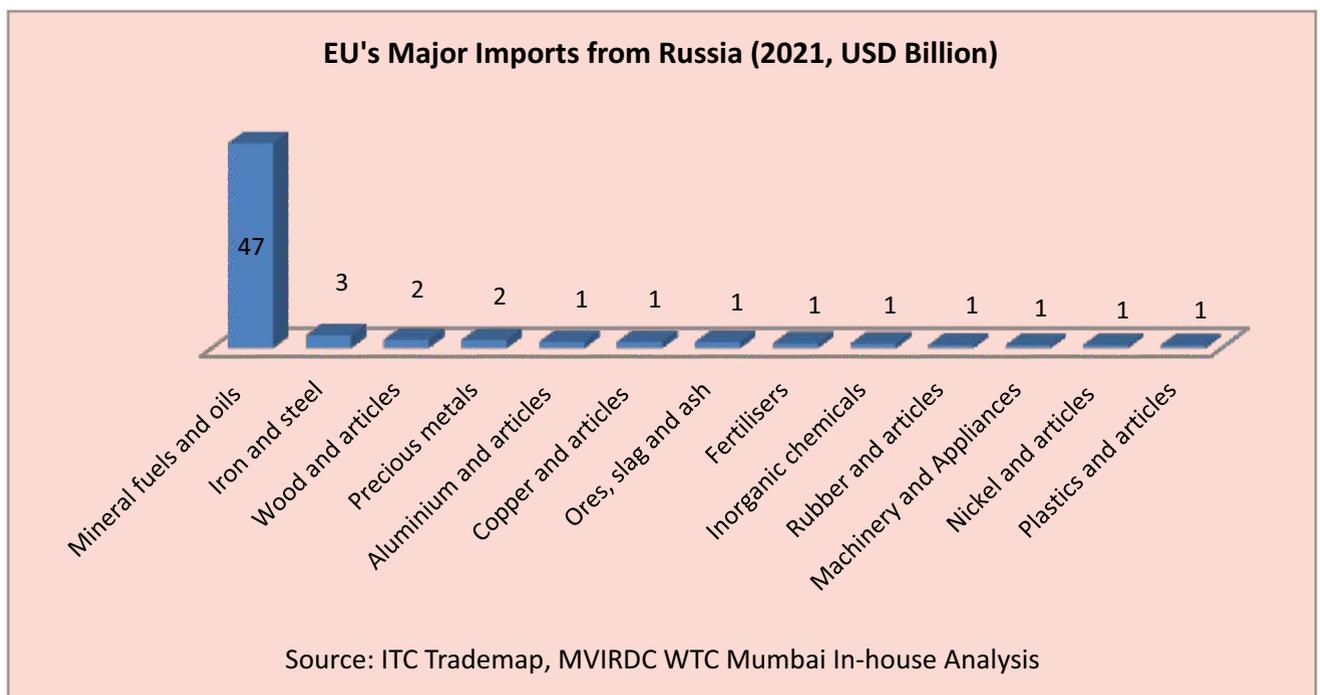
Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Articles of Iron or Steel				
730890	Structures and parts of structures, of iron or steel, n.e.s. (excluding bridges and bridge-sections, ...	21	22	723
731210	Stranded wire, ropes and cables, of iron or steel (excluding electrically insulated products ...	13	15	128
732690	Articles of iron or steel, n.e.s. (excluding cast articles or articles of iron or steel wire)	26	109	957
Copper and Articles				
740311	Copper, refined, in the form of cathodes and sections of cathodes	1,248	1	852
740811	Wire of refined copper, with a maximum cross-sectional dimension of > 6 mm	46	0	97
Aluminium and Articles				
760110	Aluminium, not alloyed, unwrought	662	155	5,221
760120	Unwrought aluminium alloys	319	158	1,786
760429	Bars, rods and solid profiles, of aluminium alloys, n.e.s.	98	15	74
760511	Wire of non-alloy aluminium, with a maximum cross-sectional dimension of > 7 mm (excluding ...	80	0	311
760612	Plates, sheets and strip, of aluminium alloys, of a thickness of > 0,2 mm, square or rectangular ...	131	21	206
Lead and Articles				
780110	Unwrought lead, refined	22	0	303
780191	Unwrought lead, containing by weight antimony as the principal other element	15	1	50

Continued on the next page

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Zinc and Articles				
790111	Unwrought zinc, not alloyed, containing by weight >= 99,99% of zinc	24	0	805
Machinery and Mechanical Appliances				
841112	Turbojets of a thrust > 25 kN	37	26	2,289
841191	Parts of turbojets or turbopropellers, n.e.s.	41	21	84
841221	Hydraulic power engines and motors, linear acting "cylinders"	21	9	73
843149	Parts of machinery of heading 8426, 8429 and 8430, n.e.s.	75	24	538
Electrical Machinery and Equipment				
850440	Static converters	13	109	1,305
852351	Solid-state, non-volatile data storage devices for recording data from an external source [flash ...	26	0	46
853710	Boards, cabinets and similar combinations of apparatus for electric control or the distribution ...	17	28	430
854511	Electrodes of graphite or other carbon, for electric furnaces	26	17	237
Vehicles				
870323	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	38	1	961
870829	Parts and accessories of bodies for tractors, motor vehicles for the transport of ten or more ...	20	27	199
870899	Parts and accessories, for tractors, motor vehicles for the transport of ten or more persons, ...	13	103	3,076

Continued on the next page

Export Potential for Indian Products in EU as a Fallout of Russia's Loss of Market Opportunities				
HS Code (6-digit)	Product Description	EU's Imports from Russia (2021, USD Million)	EU's Imports from India (2021, USD Million)	India's Exports to the World (2021, USD Million)
Parts of Aircraft				
880320	Under-carriages and parts thereof, for aircraft, n.e.s.	19	2	25
880390	Parts of aircraft and spacecraft, n.e.s.	64	1	119
Furniture				
940350	Wooden furniture for bedrooms (excluding seats)	19	16	25
940360	Wooden furniture (excluding for offices, kitchens and bedrooms, and seats)	36	236	855
Total of the Above		22,526	4,130	1,00,433
All Products		66,496	29,135	3,95,508
Source: ITC Trademap, Ministry of Commerce and Industry, Government of India, MVIRDC WTC Mumbai- Inhouse Analysis				



People-to-people ties is the most ideal bridge for India-Sri Lanka relation



"India and Sri Lanka cherish historic affinity, geographic proximity, and cultural homogeneity. In recent decades, both the countries have witnessed remarkable growth in economic ties, not to mention the strong presence of Indian companies in transportation, infrastructure and petroleum sectors in Sri Lanka..." says **Dr. Valsan Vethody, Consul General, Consulate General of Sri Lanka in Mumbai**

In an interview to ON TRADE, Dr. Vethody shares his perspectives on the evolving partnership in trade, investment, tourism and cultural exchange.

“In spite of this lack of trust phenomenon, investors from both nations have shown a lot of interest in investing in the economy of the other.”

India is the second largest source of import for Sri Lanka and the third largest destination for Sri Lankan exports. How do you see the evolution of bilateral trade and investment ties and what is the future scope for cooperation in these two areas?

In spite of all the diplomatic grandiloquence on the positive aspects of Indo-Sri Lankan relations, the pattern of our relationship, for the last many years, has been love-hate, dominated by lack of trust for each other. This lack of trust has hampered the blossoming of our relationship into its full potential, in spite of our shared centuries-old cultural and civilizational heritage.

However, economically, we have lot of positive aspects to talk about. We have a Free Trade Agreement in place, with a bilateral trade of around USD 4.9 billion, out of which 84% is in India's favour. Although the FTA looks like a success story, for

many stakeholders in Sri Lanka, the story is otherwise, due to various FTA related issues like non-tariff barriers.

Moreover, most of the investments, that came into Sri Lanka from India, on the basis of FTA, were for the purpose of manipulations of duty concessions, without any real contribution to the local economy. And most importantly, the huge asymmetry prevailing between us- especially in terms of India's advantage in regards to large economies of scale, cheaper labour and consequent price competitiveness, complementary products and Sri Lanka's constrained supply elasticity- makes Sri Lankan businessmen overwhelmed.

This explains the reluctance when it comes to the formalisation of agreements like Economic and Technology Cooperation Agreement (ETCA). Formal agreements are always vulnerable to procedural and perceptual issues. Since India is too big and powerful, it has to be asymmetric in its attitude towards

Sri Lanka rather than basing everything on reciprocities.

In spite of this lack of trust phenomenon, investors from both nations have shown a lot of interest in investing in the economy of the other. Significant examples of Sri Lankan investments in India, include Mas Holdings, John Keels, Hayliys, Aitken Spence Hotels, Ceylon Biscuits, Carson Cumberbatch and most importantly, Brandix with a

“Just like all the other investors, these Indian investors are also there in Sri Lanka, not because of any debt or geostrategic traps, but only because of the win-win economic equations, which favours both the parties.”

one-billion-dollar investment, setting up a Brandix Apparel city in a 1,000-acre land in Vishakhapatnam. On the other side, Indian investors have made huge investments in Sri Lanka. Already, there are more than 65 major Indian companies, who have made their investments in 35 major sectors in Sri Lanka. In fact, almost one third of our petroleum storage and distribution, is handled by Indian Oil Corporation (IOC). And IOC is considered as one of the top ten companies in Sri Lanka.

Prime real estate properties in Colombo are developed by the Indian investors. The Public Transport is heavily dominated by Ashok Leyland, transporting millions of Sri Lankans on a day-to-day basis. Our railway infrastructure has a very significant Indian presence with their state-of-the-art locomotives and coaches. There are more than one million Indian three-wheelers and thousands of Indian trucks, cars and bikes on our roads. Now, Mr. Adani has come to the port, Mr. Ambani into the retail sector, and the Trincomalee Oil Tank Farm deal has already been finalised.

Just like all the other investors, these Indian investors are also there in Sri Lanka, not because of any debt or

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“ The Indian investments in Sri Lanka will elevate the Sri Lanka-India relationship to a strategic level from its transformational stage.”

geostrategic traps, but only because of the win-win economic equations, which favours both the parties.

Nevertheless, we are very grateful for India's significant contribution, to our economic growth, rebuilding our infrastructure, technology transfer, employment generation, and as such, to the consolidation of our bilateral relations. Moreover, we are thankful, to as many of them who invested in Sri Lanka, during the most difficult period of our political history.

But... now things are different. The Investment environment in Sri Lanka, unlike the earlier days, has already undergone tremendous improvement. As of now, our main focus is on economic growth, nothing but growth. We are ambitious, to double our national output, to USD 8,000 per capita GDP, from its current level, by 2030. We have a plan to achieve this ambition. All our strengths - like our unique geostrategic position, robust institutions, social infrastructure, political stability, highly skilled workforce, world class infrastructure, quality of life and widespread connectivity - will be leveraged to set the platform to achieve our ambition.

We have already refined our legal and regulatory framework, in order to provide special incentives and exemptions, transparency and security to the investors. Our government is target and solution-oriented. We have simplified all the procedures to aid the ease of doing business. The facilitation of the

connectivity between the technical experts, potential partners and investors is already institutionalized, and depending upon the investments, the investor will be able to connect directly with the policy makers at the highest level. Therefore, opportunities are many. The Indian investments in Sri Lanka will elevate the Sri Lanka-India relationship to a strategic level from its transformational stage.

The 5th Joint Committee on India-Sri Lanka Science and Technical Cooperation was held on January 20, 2022. Can you share your views on the scope for collaboration in this area?

The Scope is unlimited, especially in the context of a great legacy of intellectual, cultural and religious interactions between our countries for many centuries. In fact, this initiative is nothing new, but has started as early as in 2008 under the umbrella of the Indo-Sri Lanka Joint Commission. I understand that nine teams, consisting of Indian and Sri Lankan scientists have already been designated to do focused research on areas like food technology, plant-based medicines, metrology, space research and applications, robotics and automation, industrial electronics, renewable energy, waste management, information and communication technology.

In addition, the exploration of the use of space technology for social services using Indian satellite and selected workshops out of around

200 proposals are also being pursued. A number of papers in this regard have already been published in addition to the participation of designated experts in quite a few international seminars and symposiums. Since April 2020, five hundred and fifty Sri Lankans have already benefitted from training in various Indian institutions under e-ITEC programme. A good understanding of the technological competence of both the nations would be helpful for any sort of bilateral technical cooperation, and hence for the enhancement of our bilateral relation.

India and Sri Lanka cherish a relationship that's more than 2,500 years old. How can both the countries provide renewed thrust to this age-old relationship by partnering in sustainable development priorities such as poverty eradication, sustainable farming and climate change?

As of now, the most vociferous debate which has been resonating in the global arena is the climate change and sustainable development. Sri Lanka is, or even more, ambitious than any other nations in this regard, as about 19 million people in Sri Lanka live in locations that would become moderate or severe hotspots by 2050. Around 800 million people living in South Asia, for that matter, would be vulnerable to the climate change, drastically affecting their livelihood. Therefore, for India as well as Sri Lanka, bilateral cooperation in this regard is a must.

In fact, we have already set a target to be carbon neutral by 2050 by taking action to minimize gas

emissions from all the industrial activities including transports, and focus mostly on renewable energy. Accordingly, we have decided not to approve any more coal power plants in the future; focus mostly on electric vehicles; and achieve a target of 70% Renewable energy for electricity by 2030.

“The Trincomalee oil tank partnership with India on this hub would be a win-win situation and will ensure investment and energy security for both India and Sri Lanka.”

In this regard, Greenstat Hydrogen Indian Private Limited has agreed to conduct a feasibility study on a pilot project for generating green hydrogen utilizing a floating solar and wind combination. Moreover, we give a lot of emphasis on the installation of roof top solar systems and small hydro power plants with a loan facility of Sri Lankan Rupees 20 Bn, provided under a bilateral agreement with India. Some sub projects are funded by Asian Development Bank (ADB).

Sri Lanka has an advantage in this regard in terms of its location as we have 365 days of regular sunlight for 12 hrs, yielding a daily power generation- yield of 5-6 hours. We have already commenced work on the construction of 7000 small solar power plants with capacity of 100 Kilowatt. The other advantages include availability of waterways flowing down from higher elevation, sea area (EEZ) which is more than eight times the land mass and

regular rainfalls, all contribute to the country's possibilities for a splendid green energy mix of hydro-solar-wind power. In the Mannar district (North-West), we have the capability of developing wind power to the extent of about 5000 megawatts. Therefore, the opportunities for Indian investments in the renewable energy field is enormous.

When it comes to the sustainable farming, we have an ambitious policy of a 'Non-toxic green agriculture'. Though our government ambitiously tried to implement this plan, due to some misunderstandings the government's objectives and plans were not properly implemented and some practical issues in this regard were politicized. The broad concept of green agriculture was narrowed down to organic fertilizers, and this lack of communication led to the spread of misconceptions. As a result of this misconception, the government had to make some changes, but the policy towards green agriculture continues to remain. The ultimate goal is to introduce modern technology in agriculture and to promote the use of bio-fertilizers in order to create a market for non-toxic agricultural produce.

Recently, both the countries agreed to develop the Trincomalee oil tank farm. Can you explain how this project will ensure energy security of both the countries?

India's interest in Trincomalee is a long-standing effort since late 1980s, and it is quite evident in the Indo-Sri Lankan accord signed in 1987. Trincomalee is strategically placed on the world map. It is the nearest port to Chennai and easily

accessible from the East coast of India. Trincomalee Harbour is the second deepest Natural Harbour in the world. The Britishers knew this and utilized this as their primary logistics and fuelling station. The 101 Tanks with the gross capacity of 1.2 million tonnes served the interests of Britishers during the first and second World war and for the post construction in 1930s. This dwarfs the Ceylon Petroleum Corporation's existing storage facility and even the new storage complex built by the Chinese at Muthurajawela, which has a capacity of 200,000 tonne. This would provide storage facility not only for oil but also for bio-gas, hydrogen gas, and even many other liquid products including water. The bulk petroleum products can be easily transhipped from these tanks in smaller vessels to the Eastern part of India.

The Trincomalee oil tank partnership with India on this hub would be a win-win situation and will ensure investment and energy security for both India and Sri Lanka. The energy deficit is a common phenomenon for both nations due to rising demands and an increase in fuel consumption with logistics serving most of the needs of trade and industry.

There is also a huge potential for tourism, as this farm is located in one of the most unpolluted organic (scenic) locations of Sri Lanka, provided the over enthusiastic development schemes do not impact the environment. And most important, from the geo-strategic perspective, this would ensure that no third country, which is assumed to have enmity with India, would enter the 850 acres of land located at the strategically significant Trincomalee.

How do you assess bilateral cooperation in tourism and cultural exchange and what are the policy measures that need to be taken to bolster ties in these sectors?

Tourism, culture and people-to-people contact are inter-twined, and it should be the foundation on which all the other factors of a bilateral relationship should be built on. Any relationship built only on economic and geo-political terms may not endure itself for a long time as it would be transactional in nature and hence subjected to all sorts of procedural variants like political, legal and bureaucracy, which might lead to friction and finally loss of trust.

This trust deficit has been quite evident in our relationship for the last few decades, especially, ever since the Indo-Sri Lankan Accord was signed in 1987 under peculiar circumstances. However, we are managing those issues and moving forward; fortunately, we have a healthy communication channel between top leadership and relevant Indo-Sri Lankan Institutions. However, this trust deficit has to be broken, and bridges have to be built. The most ideal bridge, according to me, would be a broad-based people-to-people relationship, facilitated through tourism and cultural exchange.

It may be even taken to the next level of spirituality and philosophies, as we have centuries-old ties in this regard. Buddhism is a blessing given to us by India. Every Buddhist in Sri Lanka has a wish to visit all the Buddhist sites in India connected with Buddha's life. This is where we wish to link up the Buddhist trails of India and Sri Lanka.

“The most ideal bridge, according to me, would be a broad-based people-to-people relationship, facilitated through tourism and cultural exchange.”

The other focus is on the Ramayana trail. Around 30 to 40% of the events in Valmiki's Ramayana have happened in Sri Lanka and we have identified many locations in connection with the holy book. I don't say this is historically or archaeologically proved but these are the beliefs of people based on local legends. Even the Indian government has identified a Ramayana corridor in India. If we can link up this Ramayana corridor with the Sri Lankan Ramayana trail, this will enhance the spiritual connectivity between both our nations.

The Integration of culture and traditions can further be institutionalised with regular interactions between archaeological, historical and cultural institutions of both the nations.

Bilateral cooperation, after all in my view, is only the sharing and caring for each other.

Sharing, as Sri Lanka and India do, the legacy of a historic affinity, geographic proximity, and cultural homogeneity, there is no reason why people of both our nations should not seize the opportunity that have opened up before us.



WTO can ease disruption to global supply chain

Ms. Ngozi Okonjo-Iweala, Director General of World Trade Organisation (WTO), while addressing the Global Supply Chains Forum organized by WTO virtually on March 21, 2022, assured that WTO can ease the ongoing disruption of the global supply chain by enhancing trade facilitation and supporting quick clearance of goods at borders. Further, she informed that the multilateral trade body can also promote further liberalization of trade in transport and logistics services to bolster supply chain infrastructure.

The Forum was also addressed by representatives from member countries of WTO, senior officials from trade support institutions, shipping and logistics industries etc. The subject of this Forum were relevant to this time of heightened supply chain disruption caused by the pandemic, the ongoing Russia-Ukraine war and other factors. Participants at the Forum highlighted factors such as congested ports, shipping logjams, rising inflation, increased freight rates and shortages that are disrupting global trade. The ongoing Russia-Ukraine war has affected supply chains in grains, metals and energy products. Participants also pointed to other factors such as labour shortages, land-based bottlenecks and under-investment in infrastructure that are undermining global supply chains.

Amidst this disruptive environment, the Forum discussed how WTO can help strengthen global supply chains and how to make supply chains more sustainable and inclusive by promoting collaboration among partners across regions and sectors.

100th session of the Committee on Agriculture

WTO organized a special event to mark the 100th session of the Committee on Agriculture on 17 March, 2022. Since its establishment in 1995, the Committee has played an important role in overseeing implementation of the WTO Agreement on Agriculture. The Committee was established 27 years ago to monitor the effective implementation, by all the WTO member countries, of the Agreement on Agriculture, which was the first comprehensive agreement on trade in agriculture in the history of global trade. In recent years, the Committee has been overseeing the implementation of the Nairobi Ministerial Decision (adopted in 2015) to eliminate agricultural export subsidies. The Committee has also been instrumental in promoting unrestricted trade in food commodities during the COVID-19 pandemic.

Status of TRIPS Waiver

Ms. Ngozi Okonjo-Iweala, Director General of WTO welcomed the agreement among four key members, viz. the European Union, India, South Africa and the United States on waiver of TRIPS Agreement for the production of vaccines for the COVID-19 pandemic. It may be recalled that India and South Africa were advocating the waiver of patent protection rights to allow developing countries manufacture and distribute the COVID-19 vaccines made by companies in the developed world. Going forward, Ms. Okonjo-Iweala stressed that efforts must be taken to reach

consensus among all the 164 members of the WTO on this issue.

Public Forum

The WTO's 2022 Public Forum, which is its largest annual outreach event, will be held from September 27-30, 2022, on the main theme, 'Towards a sustainable and inclusive recovery: ambition to action'. The sub-themes of the Forum are: 'Leveraging technology for an inclusive recovery,' 'Delivering a trade agenda for a sustainable future,' and 'Framing the future of trade.' The Forum will examine in particular how trade rules can be strengthened, and government policies improved, to create a more resilient, sustainable and inclusive trading system.

First Think Up! session

The WTO Gender Research Hub, which was launched in May 2021, organized its first Think Up! session on March 9, 2022 to discuss solutions to the constraints faced by women entrepreneurs in accessing finance.

Gender Research Hub is a platform that allows experts and researchers to share information, create partnerships and give visibility to trade and gender as a recognized field of research. The next Think Up! session will be held in July and October 2022. This will be followed by the first global research Conference, World Trade Congress on Gender on the theme 'Gender Equality for Sustainable Trade and Recovery,' from December 5-7, 2022.

India can double exports to ASEAN by 2025 with focused efforts

The 10-country ASEAN trade bloc is a major destination for India's exports as it is the fourth largest market for our outbound shipments after North America, Europe and North East Asia. However, the share of the region in our merchandise exports has remained stagnant at around 10% since the ASEAN-India free trade agreement (FTA) came into effect in 2010.

After reaching a peak of USD 38 billion in 2018, India's exports to ASEAN declined to USD 29 billion in the calendar year 2020 due to the pandemic, but fortunately, this was followed by a 38% growth in exports to USD 40 billion in 2021.

Given its geographical proximity, huge consumer market (of 660 million people or 8.5% of world population) and rising per capita income, ASEAN represents a promising

market for India's manufactured goods, especially consumer goods, chemicals, textile, gems & jewellery, pharmaceuticals, iron & steel products etc.

Untapped Potential

India exports more than 5,100 products to the world at HS Code 6-digit level, and of them 3500 products are actively exported to ASEAN countries. Of these 3500 products, there are only 19 products where the share of ASEAN is more than 40% in our world exports. These products include ships, boats and floating vessels, meat products, flat rolled steel coils, groundnut, articles of zinc, vehicle engines, petroleum products, starch of maize, products of animal origin etc. (see Table 1.0). This shows that there is still an untapped potential to export to ASEAN countries in the remaining 3481 products.

Table 1.0: Share of ASEAN in India's exports to world in 2021

S.No.	HSCode (6-digit)	Product Description	Export (USD million)	Share
1	890590	OTHER VESSELS, FIRE FLOATS ETC	1,469.68	50%
2	20230	BONELESS MEAT	1,228.47	42%
3	720839	FLAT-ROLLED PRODUCTS IN COILS OF A THICKNESS OF <3MM NOT FURTHER WORKED THAN HOT-ROLLED EXCLUDING PCKLD	1,111.66	40%
4	170114	OTHER CANE SUGAR	764.5	57%
5	120242	GROUND-NUT, NOT ROASTED OR OTHERWISE COOKED, WHETHER OR NOT SHELLS OR BROKEN-IN SHELLS WHETHER OR NOT BROKEN	565.78	83%
6	790111	ZINC, NOT ALLOYED, CONTAINING BY WT ≥ 99.99% ZINC	378.46	47%
7	840820	ENGINES USED FOR PROPULSION OF VEHICLES OF CHAPTER 87 (DIESEL/SEMI DIESEL)	346.35	77%
8	847590	PARTS OF HDG 8475	211.98	97%
9	270799	OTHER OIL AND OIL PRODUCTS OF DISTILLATION OF HIGH TEMP COAL TAR Etc.	175.55	70%
10	50100	HUMAN HAIR, UNWORKED; WASTE OF HUMAN HAIR	160.6	98%
11	722790	BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF OTHER ALLOY STEEL	154.23	57%
12	110812	STARCH OF MAIZE (CORN)	153.96	81%
13	890690	OTHER UNDER HDNG 8906	153.88	87%

(Continued next page)

Table 1.0: Share of ASEAN in India's exports to world in 2021 (Continued)

S.No.	HSCode (6-digit)	Product Description	Export (USD million)	Share
14	30359	OTHER FISH INCL INDIAN MACKERELS, CREVALLES, SILVER POMFRETS, SCADS, CAPELIN, KAWAKAWA FROZEN	118.21	98%
15	290919	OTHER ACYCLIC ETHERS AND THEIR HALOGENATED SULPHANETED NITRATED OR NITROSATED DERIVATIVES	114.34	51%
16	890120	TANKERS	98.61	55%
17	170310	CANE MOLASES FROM EXTRACTINF / REFINING OF SUGR	86.08	40%
18	842139	OTHER FILTERING/PURFYNG MACHINERY AND APPARATUS FOR GAS	79.96	46%
19	890110	CRUISE SHIPS, EXCURSION BOATS AND SIMILAR VESSELS FOR TRANSPORT OF PERSONS, FERRY-BOATS OF ALL KINDS	68.74	76%

Source: Ministry of Commerce, Government of India; Compiled by MVIRDC

ASEAN's Dependence on India

China, Japan, South Korea, USA, Malaysia and Thailand are the top sources of imports for ASEAN countries. India ranks 19th in the list of source countries for ASEAN's goods imports and these 10 ASEAN countries meet hardly 2.4% of their annual imports from India. In the last 10 years, this share has remained almost stagnant. Dependence of ASEAN countries on India's manufactured goods is miniscule. Except for organic chemicals, pharmaceuticals, articles of lead, zinc and aluminum, the dependence of ASEAN on India is less than 5% for all products. As can be seen from the Table 2.0, there are only 12 products, for which ASEAN's dependence on India is more than 5%. Among them, meat, coffee, marine products, cotton, oil seeds and silk are natural resource based products, while the other six commodities are manufactured goods.

Table 2.0: Commodities where ASEAN's dependence on India is more than 5%

Sr. No	Product Descriptions	Share
1	Meat and edible meat offal	20%
2	Coffee, tea, maté and spices	20%
3	Lead and articles thereof	13%
4	Aluminium and articles thereof	10%
5	Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit; industrial or medicinal ...	9%
6	Pharmaceutical products	8%
7	Organic chemicals	8%
8	Fish and crustaceans, molluscs and other aquatic invertebrates	7%
9	Tanning or dyeing extracts; tannins and their derivatives; dyes, pigments and other colouring ...	6%
10	Cotton	6%
11	Silk	6%
12	Zinc and articles thereof	5%

Source: ITC Trademap; Compiled by MVIRDC WTC Mumbai

Potential sectors

According to International Trade Centre, Geneva, India has around USD 32 billion worth untapped export potential to ASEAN countries. Gems & jewellery, aluminium products, ceramic products, agro chemicals, copper cathode, milled rice and medicines are some of the products with highest untapped export potential. For instance, India has USD 948 million untapped export potential in precious jewellery, USD 804 million worth annual export potential in diamond, USD 625 million worth untapped potential in aluminium products etc. India also has USD 427 million untapped export opportunity in medicines and USD 258 million export potential in piston engines for motor vehicles.

Singapore is the major market for India's exports in ASEAN as it accounts for more than 25% of our shipment to this region. In future, India can enhance its exports to

other ASEAN countries such as Indonesia, Malaysia and Thailand. Under the FTA, India has duty-free market access in Indonesia in the following commodities: marine products, fruits and vegetables, cereals (excluding rice), processed food, organic chemicals, pharmaceuticals, textiles, machinery etc. Similarly, India has duty-free access to Thailand in processed food, organic chemicals, pharmaceuticals, textiles and clothing, footwear, machinery, automobiles etc. In Malaysia, India can export duty-free marine products, fruits and vegetables, processed food, petroleum products, organic chemicals, pharmaceuticals, textiles, clothing, footwear and machinery etc.

India can also explore Vietnam, Cambodia and other small countries of ASEAN for export opportunities in consumer and industrial goods. With a focused approach, India can double its export to ASEAN to USD 80 billion by 2025.

FAQs on India-ASEAN FTA

What are the different types of tariff concessions offered?

Tariff concessions are offered either through (1) tariff elimination or (2) tariff reduction. The List of items for which

- tariffs are to be eliminated (including through phasing out periods) is called the Normal Track,
- tariffs are to be reduced to 0% and 5% is called the Sensitive Track and
- tariffs are to be reduced to certain pre-determined levels is called the Highly Sensitive List/Special Products.

What are the tariff concessions offered by India and ASEAN to each other in Merchandise Trade?

The Agreement will eliminate tariffs on 80% of the tariff lines accounting for 75% of the trade in a gradual manner starting from 1st January, 2010.

Considering domestic sensitivities, India has excluded 489 tariff lines (HS6 Digit level) from the list of tariff concessions and 590 tariff lines from the list of tariff elimination to address sensitivities in agriculture, textiles, auto, chemicals, petrochemicals, crude and refined palm oil, coffee, tea, pepper etc. ASEAN countries have also maintained country wise exclusion list from the proposed tariff concessions or eliminations.

What are the Special Products (Highly Sensitive List) in India's Schedule of Tariff Commitments?

India's Schedule of Tariff Commitments consists of 40 items placed under Special Products. This is also referred to as India's Highly Sensitive List. These items belong to five products namely Crude Palm Oil (CPO), Refined Palm Oil (RPO), coffee, pepper and tea.

(Source: Ministry of Commerce & Industry, Government of India)

The latest developments in global tax reform – What it means for India?

Abstract

The OECD has been at the forefront of developments in international tax reform since the last global financial crisis. This effort culminated in the landmark deal reaching among 137 countries and jurisdictions last October, to address the tax challenges arising from the digitalisation of the economy and introduction of a global minimum tax on the profits of multinationals for the first time. This article takes stock of the progress made till date and the steps ahead.

Article

For over a decade, the OECD has worked with India and other major economies to advance a fairer global tax system, ending bank secrecy and the most aggressive forms of international tax avoidance under the stewardship of the G20.

This work has led to the project on Base Erosion and Profit Shifting (BEPS) and the creation of the OECD/G20 Inclusive Framework on BEPS (Inclusive Framework) in 2016, in which 141 member countries and jurisdictions currently participate on equal footing.

BEPS refers to tax planning strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations where there is little or no economic activity or to erode tax bases through deductible payments such as interest or royalties. BEPS

“The Inclusive Framework has turned its attention to addressing the tax challenges arising from digitalisation, aligning taxation with substance and making the tax rules fit for the 21st century.”

activities are particularly harmful to countries as they undermine the fairness and integrity of tax systems as businesses that operate across borders can use BEPS to gain a competitive advantage over those that operate at a domestic level.

In recent years, the Inclusive Framework has turned its attention to addressing the tax challenges arising from digitalisation, aligning taxation with substance and making the tax rules fit for the 21st century.

Following years of detailed and intensive work and negotiations, this work culminated in a groundbreaking deal on 8 October 2021 which was agreed by 137 Inclusive Framework members representing more than 94% of the global GDP, known as the “Two Pillar Solution.”¹

This landmark reform of the global tax architecture addresses two fundamental problems with the current rules for taxing international business income, which have



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prevailed for more than a hundred years and resulted in multinational companies (MNCs) not paying their fair share of tax despite the huge profits that many of these businesses have garnered as the world has become increasingly interconnected.

First, MNCs are only obliged to pay tax in foreign markets where they carry out business if they have a physical presence there. This made sense a hundred years ago, when business operated solely in factories and warehouses and dealt primarily with physical goods, but does not accord with today's digitalised world in which MNCs conduct large-scale business in market jurisdictions with little or no physical presence.

The second problem is that despite major progress in international tax

¹ Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalisation of the Economy 8 October 2021

“ The OECD has estimated that corporate tax avoidance costs anywhere from USD 100-240 billion annually, or between 4%-10% of global corporate income tax revenues.”

reform to date, MNCs are still able to shift their profits to low-tax jurisdictions and avoid paying tax. This is not a novel issue, but with the increasing importance of intangibles such as brands, copyright and patents, MNCs can continue to shift profits and escape taxation with relative ease.

The OECD has estimated that corporate tax avoidance costs anywhere from USD 100-240 billion annually, or between 4%-10% of global corporate income tax revenues. Developing countries are disproportionately affected because they tend to rely more heavily on corporate income taxes than advanced economies.

In response to digitalisation and the inability to tax MNC profits, countries have begun to introduce unilateral measures at the national level, such as Digital Services Taxes (DST), which has led to a third problem: the prospect of retaliatory tariffs and trade wars.

The proliferation of uncoordinated and unilateral tax measures and an increase in damaging tax and trade disputes could further undermine tax certainty and investment and result in additional compliance and administration costs.

OECD estimates have shown that disputes arising from Digital Services Taxes (DST) could cost the global economy up to 1% of global GDP.

The Two Pillar Solution addresses each of these issues in turn, and will make international tax arrangements fairer and work better, increase tax certainty for taxpayers and tax administrations, and stabilise the international tax system.

Pillar One: the reallocation of taxing rights

Pillar One brings the international tax architecture into the 21st century by ensuring a fairer distribution of profits and taxing rights among countries.

Under Pillar One, taxing rights on more than USD 125 billion of profit will be reallocated to market jurisdictions - where goods or services are used or consumed - each year from around 100 of the world's largest and most profitable multinationals, ensuring that these firms pay a fair share of tax wherever they operate and generate profits.

Specifically, Pillar One provides for the formulaic reallocation of a share of residual profits that large multinational enterprises earn in the jurisdiction in which they have consumers.

These market jurisdictions can then exercise a taxing right, called Amount A, over those residual profits.

India is one of the largest market jurisdictions in the world, and

accordingly stands to gain considerably from Amount A, which will be implemented through a Multilateral Convention, to be finalised and open for signature later this year.

Pillar One additionally provides for a simplified and streamlined approach to the application of the traditional transfer pricing arm's length principle to in-country baseline marketing and distribution activities, known as Amount B, and includes features to ensure dispute prevention and dispute resolution to address risks of double taxation.

Crucially, Pillar One also provides for the removal of DSTs and other relevant similar measures, and a commitment not to introduce such measures in the future.

“ OECD estimates have shown that disputes arising from Digital Services Taxes (DST) could cost the global economy up to 1% of global GDP.”

Pillar Two: the global minimum tax

Pillar Two puts multilaterally agreed limitations on tax competition through the introduction of a global minimum corporate tax that countries can use to protect their tax bases. The new minimum tax rate of 15% will apply to certain MNCs, being companies with revenue above EUR 750 million.

In December 2021, the model rules to implement the Pillar Two minimum tax - the Global Anti-Base Erosion (GloBE) rules - were agreed,

“India is one of the largest market jurisdictions in the world, and accordingly stands to gain considerably from Amount A, which will be implemented through a Multilateral Convention, to be finalised and open for signature later this year.”

to provide the governments with a precise template and the mechanism for implementation.

The GloBE rules define the MNCs in scope and provide for a coordinated system of taxation intended to ensure large MNC groups pay the agreed minimum level of tax on income arising in each of the jurisdictions in which they operate.

The model rules create a “top-up tax” to be applied on profits in any jurisdiction whenever the effective tax rate of the relevant MNC, determined on a jurisdictional basis, is below the minimum 15% rate.

The GloBE rules also address the treatment of acquisitions and disposals of group members and include specific rules to deal with particular holding structures and tax neutrality regimes.

Finally, the GloBE rules address administrative aspects, including information filing requirements, and provide for transitional rules for MNCs that become subject to the global minimum tax.

The model GloBE rules are complemented by Commentary and an Implementation Framework, which will shortly be opened to public consultation for input from stakeholders.

Pillar Two also includes a new treaty-based “Subject to tax rule” (STTR). The STTR should prevent companies from avoiding tax on their profit earned in developing countries by

making deductible payments such as interest or royalties that benefit from reduced withholding tax rates under tax treaties and which are not taxed (or taxed at a low rate) under the tax laws in the treaty partner country.

The STTR is specifically designed to allow developing countries retain their right to tax such payments made to related parties abroad and help developing countries protect their treaty networks from abuse through profit shifting to low tax jurisdictions.

“Through the GloBE Rules and STTR, Pillar Two is expected to increase the developing country revenue by approximately 1.5%-2% of corporate income tax revenues on average and should generate around USD 150 billion in additional global tax revenues annually.”

Through the GloBE Rules and STTR, Pillar Two is expected to increase the developing country revenue by approximately 1.5%-2% of corporate income tax revenues on average and should generate around USD 150 billion in additional global tax revenues annually.

Next Steps

At the same time as Two Pillar Solution was agreed last October, countries agreed the Detailed Implementation Plan, which set out the timeframe to implement each aspect of the deal.

The Inclusive Framework currently remains on track to deliver the implementation package within the timeframe envisaged in the Detailed Implementation Plan, and technical work and public consultations continue at pace. Since October, countries have started to move forward on their own to implement Pillar Two, including Spain and Switzerland, which will introduce the minimum tax by Constitutional amendment by 2024.

The UK has an ongoing public consultation on the Pillar Two minimum tax and the European Commission has proposed a draft Directive to implement Pillar Two across the EU in 2023.

India will undoubtedly continue to play a key role in the ongoing technical work on the Two Pillar Solution at the Inclusive Framework, including through India’s delegate to the twenty-four member Steering Group of the Inclusive Framework.

As we head towards India’s G20 Presidency in December 2022, we count on India’s continued leadership in the next chapter in international tax reform.

Stakeholder meetings on proposed UK-India FTA



UK is not among the top trading partners for India.

The Delhi-based think tank, Indian Council for Research on International Economic Relations (ICRIER) partnered with World Trade Center (WTC) Mumbai in organising a series of Virtual Stakeholder Consultation Meetings on 'UK-India Comprehensive Trade Agreement'. As part of this series, eight meetings were held to discuss tariff and non-tariff issues across various manufacturing sectors. These meetings were aimed at understanding the concerns of domestic stakeholders and examine the scope for tariff rationalization in the identified sectors.

Free trade agreements (FTAs) are tools for strengthening integration of Indian economy with other economies by promoting exports, imports and two-way investments. Traditionally, trade agreements focused on mere reduction or elimination of tariff barriers to promote seamless trade across borders. In recent years, however, countries are negotiating deep trade agreements or Comprehensive Trade Agreements that have provisions beyond mere elimination of tariff barriers. Such deep trade agreements include provisions for removing non-tariff barriers, harmonizing quality certification standards and policies related to government procurement, intellectual property, competition policy etc.

aims to double trade between them by 2030. While India is UK's sixth largest non-EU trading partner, the

The identified sectors for these meetings were: auto-components, pharmaceutical and allied sectors, medical Devices, textiles & apparels, engineering products, chemicals, electronics & machinery, aerospace & components.

Representatives from industry associations, consultancy organizations, academic & research institutions, think tanks, indirect taxation experts, small and medium sized exporters and importers participated in these meetings and shared their views on the subject.

The series of meetings were held from January 7 - February 10, 2022

Impact Report

Stakeholder Consultation Meetings on
'Analysing Tariff Sensitivities for the India-UK Comprehensive Trade Agreement'

India's annual exports to the UK stands at USD 8 billion and it is India's 14th largest trade partner. The proposed FTA may enhance an untapped export potential of USD 5.7 billion.

Consultations with

- 14 FTA
- 134 Private Organisations
- 30 Partner Associations
- 17 FTA

Focus Sectors

- Aerospace & Components
- Apparels
- Automobile & Components
- Chemicals
- Electronics & Machineries
- Engineering & Allied Products
- Engineering (Services, Logistics & Certification)
- Medical Devices
- Pharmaceutical & Allied Products
- Textiles

Key Policy Suggestions

- Mutual recognition agreements for quality standards recognition
- Expedition of registration licensing procedure for Indian pharmaceuticals goods
- Introduce green channel
- Mention 'melt & pour' concept in the metal sector
- Strict implementation of Rules of Origin
- Correction of inverted duty structure

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MVIRDC WTC Mumbai pays homage to Mr. Kamal Morarka



On the occasion of the first death anniversary of Mr. Kamal Morarka (1946-2021), MVIRDC World Trade Center Mumbai paid rich tribute to this visionary leader who was also the longest serving chairman of the Center (from 1993-2021). Mr. Morarka left for the heavenly abode on January 15, 2021. The Center, under his chairmanship, attained eminent milestones, notable among which are the launch of flagship Trade Programmes such as Global Economic Summit, World Trade Expo, Indiallia, membership of the World Trade Point Federation (WTPF) and accreditation as WIPO depository library.

Paying homage to the past chairman, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai remarked, "Mr. Morarka

belongs to the eminent league of personalities who continue to inspire us through their visionary thoughts, impeccable character and tireless effort for the betterment of the society. The best way to pay tribute to this extraordinary person is by reaffirming our commitment to further his vision for this organization."

Remembering his close association with Mr. Morarka, Dr. Kalantri pointed out, "During my long professional association with Kamalji, I have cherished several fond memories that I will treasure through my lifetime. Life's journey gets accomplished when one has a friend such as Kamalji who consciously stands by you in the midst of trying times, no matter what; and his self-less insight has propelled me to put my best foot forward at all times."

Dr. Kalantri further added, "Mr. Morarka's conviction in sustainable development serves as an exemplary model for adoption by all the philanthropists. M.R. Morarka GDC Rural Research Foundation piloted an extraordinary organic farming revolution that touched the lives of thousands of farmers in his hometown, the Nawalgarh block of Jhunjhunu district in Rajasthan."

Members of the Council of Management and employees of MVIRDC came together to pay homage to the past chairman on this occasion.

The memorial service was held on January 15, 2022.

Minister assures policy measures to onboard more PSUs on TReDS platform

In this age of digital revolution, electronic mode of financing is transforming the loan disbursement process for industry, especially the micro, small and medium enterprises (MSMEs). World Trade Center Mumbai organized a webinar to release the **MVIRDC Research Study on “Enhancing MSME Competitiveness through Digital Modes of Financing”**.

Dr. Bhagwat Karad, Hon'ble Minister of State for Finance, Government of India delivered the keynote address at the webinar. Dr. Karad raised concern about the poor uptake of the electronic invoice discounting platform TReDS by public sector undertakings (PSUs). TReDS is an electronic platform for facilitating the financing or discounting of trade receivables of Micro, Small and Medium Enterprises (MSMEs) through multiple financiers. The minister remarked, “It is a cause of concern that the share of invoices issued by public sector undertakings is hardly 4-5% in the total invoices discounted at all the three TReDS platforms in the country. I invite MVIRDC WTC Mumbai and the industry to submit a detailed representation on these issues so that we can discuss this with concerned government departments and address them.”

The Minister also pointed out that his government will organize meetings with banks to improve the credit deposit (CD) ratio in the banking system, which has fallen from as high as 77% in 2013 to 71% as of 2022.

The event was also addressed by Mr. Sundeeep Mohindru, Chief Executive



Officer, M1xchange; Mr. Kailashkumar Varodia, Chief Financial Officer, Receivables Exchange of India Ltd. and Mr. Hrushikesh Mehta, Chief Evangelist – CredAll, Volunteer – iSPIRT.

Mr. Mohindru suggested Insurance Regulatory and Development Authority (IRDA) to implement the guidelines on trade credit insurance for invoice financing under the TReDS platform. He also suggested creating a ‘Second Window’ for integration of TReDS platform with GSTN e-invoicing portal, so that MSME vendors can get finance against their receivables based on their goodwill.

In his remarks, Mr. Mehta suggested all the state governments to provide credit guarantee and interest subsidy for loans disbursed digitally under the Open Credit Enablement Network (OCEN). OCEN is a set of software protocols, developed by iSPIRT, to democratize the lending business by enabling any business entity, on which millions of entrepreneurs transact, to become a loan service provider (LSP). The LSP integrates multiple lenders to provide complete digital loans.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC

World Trade Center Mumbai suggested various policy measures to address the credit gap in the MSME sector. Dr. Kalantri recommended, “Government may consider converting SIDBI into a full fledged commercial bank for direct lending to MSMEs. Also, large companies may be asked to disclose their outstanding dues to MSME vendors on their balance sheet to ensure timely settlement of invoices. State governments may also revive State Finance Corporations (SFCs), many of which have become dysfunctional due to lack of funding.”

The **MVIRDC Research study**, which was released on this occasion, highlights the need for a digital push to bridge the unmet credit needs of India’s MSMEs. Some of the suggestions of the study are: encouraging reverse factoring, revising capital adequacy norms for banks’ exposure to invoice financing under TReDS platform, increasing the permissible credit limit that can be disbursed based on Aadhar eKYC and increasing eMandate limit under UPI to enable seamless loan collection.

The webinar was held on January 20, 2022

WTC Mumbai Celebrates 73 Republic Day with Principal Secretary (Urban Development), Government of Maharashtra and foreign diplomats



Mr. Bhushan Gagrani, IAS, Principal Secretary (Urban Development), Government of Maharashtra with Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai during the flag hoisting ceremony.

WTTC Mumbai hosted Mr. Bhushan Gagrani, IAS, Principal Secretary (Urban Development), Government of Maharashtra as Chief Guest for the flag hoisting ceremony at the 73rd Republic Day programme at WTC Mumbai.

Speaking on this occasion, Mr. Gagrani said, "Today, to the entire world, every Indian can proudly claim that our country is a progressive democracy that espouses egalitarian values. India has come a long way since it became Republic 73 years ago, when the Constitution of India came into force. Each and every citizen of the country has an important role in this incredible journey of nation building. On this occasion, I express my hearty greetings to all the citizens and the team of World Trade Center Mumbai."

Speaking about the role of WTC Mumbai in promoting international trade, Mr. Gagrani said, "WTC Mumbai has created a unique identity for itself by developing a prestigious brand for promoting international trade and investment in India. I sincerely appreciate Dr. Kalantri, Chairman, WTC Mumbai and other functionaries of the organisation for their valuable

contribution to the evolution of this organisation."



Chief Guest Mr. Bhushan Gagrani, IAS, Principal Secretary (Urban Development), Government of Maharashtra addressing the guests during the programme. Also seen in photo Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, WTC Mumbai said, "At a time when India is celebrating 75 years of Independence of the world's largest democracy, our Constitution provides great thrust to protect the commitment of the citizens towards developing our country to a responsible Republic nation. As MVIRDC completed 50 years of service for trade promotion, we reaffirm our commitment to serve as an enabling catalyst to promote Indian industry in the global market."

The 73rd Republic Day Ceremony at WTC Mumbai was attended by Consul Generals and diplomats from Russia, Mauritius, Argentina, Israel, Japan, Malaysia and other countries, besides senior functionaries of WTC Mumbai.

The programme was held on January 26, 2022 at WTC Mumbai



Panelists at the session (from left to right): Ms. Nirmika Singh, Executive Editor, Rolling Stone India, Ms. Anuradha Sengupta, Consulting Editor, CNBC-TV18, Dr. Jaishree Sharad, Internationally Renowned Celebrity Cosmetic Dermatologist, Ms. Caroline Rietveld, Deputy Head of Mission, Consulate General of the Kingdom of the Netherlands in Mumbai, Ms. Anna Lekvall, Consul General, Consulate General of Sweden in Mumbai, Ms. Pritee Chaudhary (IRS), Regional Director, FSSAI - (Western Region), Government of India, Ms. Priya Saraiya, Bollywood Playback Singer and Lyricist and Ms. Urmin Vijayakar, RJ - Fever 104FM & Content Creator, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai

Implications of Union Budget on Economy



Ms. Anubhuti Sahay, Head, South Asia, Economics Research, Global Research, Standard Chartered Bank welcomed the Union Budget 2022-23 for its emphasis on capital investment, which will have a multiplier effect on the economy in the next 3-5 years.

Ms. Sahay was addressing a webinar on 'Implications of Union Budget 2022-23' organised by WTC Mumbai.

Ms. Sahay shared her expectation on interest rate and exchange rate in the coming months. "We expect interest rate in the economy to rise in the coming months because of higher than expected government market borrowing in 2022-23, and also because of likely policy rate hike by Reserve Bank of India (RBI). Normalization in policy rates and higher government market borrowing are likely to push 10-year government bond yield to 7% by March 2022 from around 6.8% now. This will also increase cost of borrowing for private sector."

Ms. Sahay pointed out that the Indian economy is expected to grow at 8% in the financial year (2022-23) and the announcements in the Union Budget will not impact this forecast.

She expects the Indian rupee to depreciate to Rs. 77.5 per US Dollar by December 2022 from the current level of around Rs. 75 per US Dollar as foreign investors start withdrawing their investment into Indian market in response to the reversal of monetary policy in USA.

Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India and Mr. Neeladri Chakrabarti, Consultant, Shardul Amarchand Mangaldas & Co. also addressed the webinar.

In his remarks, Mr. Andhyarujina shared his views on the various amendments carried out in the Income Tax Act through the Finance Bill 2022.

He pointed out that there may not be many taxpayers who would opt to avail the provision for filing updated return as it comes with a hefty penalty of 25% in the first year and 50% in the following year.

Also, the provision does not allow taxpayers to revise their returns for claiming fresh refunds, setting off unreported losses or exemptions as it is applicable only for declaring higher tax liability.

Mr. Andhyarujina also touched upon several other amendments in Income Tax Act and their impact on trade, industry and common man.

Speaking on this occasion, Mr. Neeladri Chakrabarti, Consultant, Shardul Amarchand Mangaldas & Co. praised the budget for bringing the concept of trust-based tax compliance system. The budget has rightly promoted ease of doing business by automating procedures for import of capital goods on concessional import duty.

He expects the provision to extend the various import duty exemptions under free trade agreements (FTAs) to promote local manufacturing in sectors which are dependent on imports of intermediate goods from FTA countries.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and President - All India Association of Industries lauded the government for announcing a balanced budget. At the same time, Dr. Kalantri opined that the budget could have introduced schemes to promote women entrepreneurs, farmers, MSMEs and common man.

Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai delivered vote of thanks for the event. She remarked, "There was huge expectation that the budget would have relief measures for MSMEs that are affected adversely by the COVID pandemic. It is welcome that the government has announced a new scheme, RAMP, to promote global competitiveness of the MSME sector."

The webinar was held on February 2, 2022.

Gen. (Dr.) V. K. Singh inaugurates Morarka Chowk in South Mumbai

The Municipal Corporation of Greater Mumbai (MCGM) named a prominent square (chowk) in South Mumbai as Kamal Morarka Chowk in honour of the former Chairman of WTC Mumbai late Mr. Kamal Morarka.

Gen. (Dr.) V. K. Singh, Hon'ble Minister of State for Road Transport & Highways and Civil Aviation, Government of India (GoI) inaugurated the Chowk at Cuffe Parade in South Mumbai. The event was also graced by Mr. Arvind Sawant, Hon'ble Member of Parliament, GoI, Adv. Rahul Narvekar, Hon'ble Member of Maharashtra Legislative Assembly, and Mrs. Harshita Narvekar, Corporator, MCGM. The Chowk is located at the T-junction of Capt. Prakash Pethe Road and Rambhau Salgaonkar Road, Cuffe Parade enroute to World Trade Center Mumbai.

Gen. (Dr.) V. K. Singh, said that "today being the 392nd birth anniversary of Shivaji Maharaj, it is the most auspicious day for the inauguration of Kamal Morarka Chowk. It is an honour bestowed on a multi-faceted personality who worked to ensure that the social fabric of the country remained good. Mr. Morarka was a true visionary who recognised the importance and promotion of organic farming and trained people for it. Mr. Morarka left a legacy to carry forward." He thanked Dr. Kalantri and the management of WTC Mumbai for ensuring a prominent area in South Mumbai to be named after Mr. Morarka.

Mr. Arvind Sawant, remembered Mr. Morarka as the prominent industri-



Inauguration of Kamal Morarka Chowk (L-R) Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, Gen. (Dr.) V. K. Singh (Retd.), Hon'ble Minister of State for Road Transport & Highways and Civil Aviation, Government of India, Smt. Bharti Morarka, Mrs. Harshita Narvekar, Corporator - MCGM and Adv. Rahul Narvekar, Hon'ble Member of Maharashtra Legislative Assembly

alist, parliamentarian, and the former minister. He said, "Mr. Morarka was a visionary and learned parliamentarian. His contribution to various issues on trade, economy and finance was unparallel. Naming a chowk in the memory of Mr. Morarka was a befitting recognition to his contribution to the society and people of South Mumbai."

Adv. Rahul Narvekar, said that the contribution of late Mr. Morarka to the society's upliftment was unparallel and exceptional. "He was a true entrepreneur and led WTC Mumbai to enhance business opportunities in Mumbai and India. It's an honour to name a Chowk in South Mumbai in his memory." He added that today's programme is a ceremony to recognise a talented personality who worked for the development of the nation.

Earlier, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai, in his welcome address, said that late Mr. Morarka was a

multi-dimensional personality with keen interest in trade, politics, organic agriculture, art, culture, and education. "I knew Mr. Morarka for more than four decades and the association grew during his tenure as the Chairman of the MVIRDC WTC Mumbai." Dr. Kalantri expressed gratitude to Gen. (Dr.) V.K. Singh and Mr. Sawant for accepting the invitation and thanked Adv. Rahul Narvekar, Mrs. Harshita Narvekar and MCGM for their support and co-operation in making the Kamal Morarka Chowk in Cuffe Parade, South Mumbai.

Mrs. Harshita Narvekar, said that it's an honour for the residents of Cuffe Parade to have a chowk named after late Mr. Morarka who is an inspiration for future generations. "I had the privilege to meet him at World Trade Center Mumbai and always got inspired by his vision and enthusiasm towards upliftment of society at large."

Mrs. Rupa Naik, Executive Director,



Gen. (Dr.) V. K. Singh (Retd.) - Hon'ble Minister of state for Road Transport & Highways and Civil Aviation, Government of India addressing during inauguration of Kamal Morarka Chowk. Looking on (L-R) Mr. Ajoykaant Ruia, Vice Chairman - MVIRDC WTC Mumbai, Capt. Somesh Batra, Vice Chairman - MVIRDC WTC Mumbai, Smt. Bharti Morarka, Dr. Vijay Kalantri, Chairman - MVIRDC WTC Mumbai, Adv. Rahul Narvekar, Hon'ble Member of Maharashtra Legislative Assembly, Mrs. Harshita Narvekar, Corporator - MCGM, Mr. Sharad Upasani, Vice Chairman - MVIRDC WTC Mumbai and Ms. Rupa Naik, Executive Director - MVIRDC WTC Mumbai



Mr. Arvind Sawant, Hon'ble Member of Parliament (extreme right) being felicitated by (L - R) Mr. Ajoykaant Ruia, Vice Chairman - WTC Mumbai, Ms. Rupa Naik, Executive Director - WTC Mumbai and Dr. Vijay Kalantri, Chairman - WTC Mumbai

World Trade Center Mumbai for more than 25 years. The multiple dimensions of Mr. Morarka's persona are described as a parliamentarian and minister, an industrialist and philanthropist, art connoisseur and sport enthusiast, an activist and a concerned citizen.

The programme was attended by several industrialists, members of diplomatic missions from Russia, Poland, China, Sweden, Argentina, Mauritius, Uzbekistan, Columbia, Portugal, Latvia, members of Morarka family and other dignitaries.

The inauguration ceremony was held on February 19, 2022.

About Late Shri. Kamal Morarka

Late Shri. Kamal Morarka was a multi-faceted personality who donned many hats as an Industrialist, Parliamentarian, Union Minister, Philanthropist, Social Worker, Sports Enthusiast and an Avid Photographer. Shri. Morarka was a former union minister of India and a member of Rajya Sabha in 1990s. Through his M. R. Morarka GDC Rural Research Foundation, he made a difference in the lives of villagers from one of the most backward areas of Rajasthan, the Shekhawati region. The Foundation pioneered one of the largest organic agriculture development program in India which benefitted thousands of farmers in his hometown, the Nawalgarh block of Jhunjhunu district in Rajasthan.

Shri. Morarka also contributed immensely to the industrial development of India through his leadership role in several government committees and as President of the All India Manufacturer's Organization, President of Indian Council of Foreign Trade, Vice President of All India Association of Industries and President of National Alliance of Young Entrepreneurs.

Trainee Officers of SDTC, Bangladesh visit WTC Mumbai for an academic tour



Mr. Anil Velde, DGM, World Trade Center Mumbai (seated left) and Mr. Shah Ahmed Shafi, Director General, Foreign Services Academy, Bangladesh with the trainee officers of 26th & 27th Specialized Diplomatic Training Course (SDTC), Bangladesh

The Deputy High Commission of Bangladesh in Mumbai organised an academic tour and visit of trainee officers of 26th & 27th Specialized Diplomatic Training Course (SDTC), Bangladesh to WTC Mumbai. The group was led by Mr. Shah Ahmed Shafi, Director General, Foreign Services Academy, Bangladesh. Since the trainee officers were members of the Foreign Diplomatic mission, it was easy for them to understand trade infrastructure and services of WTC Mumbai and its role in promoting bilateral and international trade.

Mr. Shah Ahmed Shafi in his introductory remarks informed that the Foreign Services Academy of Bangladesh conducts training courses for the newly recruited officers in the Ministry of Foreign

Affairs of Bangladesh. These diplomatic courses encompass modules on diplomacy & foreign policies, foreign relation, international laws, economics, international trade and many more. He further added that the visiting diplomatic officers represent wide educational backgrounds such as medical, education with majority from engineering.

Mr. Anil Velde, DGM, World Trade Center Mumbai welcomed Mr. Shafi, trainee officers as well as the officials from the Deputy High Commission of Bangladesh in Mumbai. He made a detailed presentation on the 'Role of WTC's in the promotion of bilateral trade'.

In his presentation, Mr. Velde said that WTC Mumbai is the first WTC in

India and it promotes international trade and investment through an array of services and facilities. The WTC Mumbai integrates Indian businesses and international counterparts on a single platform through one to one business networking. It also helps in empowering the business community with skills, rich resources and talent. In his concluding remarks, Mr. Velde added that WTC Mumbai is planning to lead a trade delegation from the agri-sector to Bangladesh this year and seek Mr. Shafi's guidance and cooperation for the same. The meeting concluded with a vote of Thanks.

This meeting was held on March 2, 2022

India-Bangladesh Partnership in Education

Government of India has been training 1800 Bangladesh Civil Service officials from 2019 at National Centre for Good Governance (NCGG), Mussoorie. Government of India has been extending training for 1500 Bangladeshi judicial officials since 2017 at National Judicial Academy, Bhopal and also at various State Judicial Academies in India. ICCR (Indian Council for Cultural Relations) awards 200 scholarships every year to students from Bangladesh for pursuing under-graduation, post-graduation and M.Phil/PhD courses in educational institutes of India including the IITs and NIITs.

Source: Ministry of External Affairs, Government of India

WTC Mumbai launches virtual exhibition on India-Mauritius trade



MVIRDC WTC Mumbai has launched a virtual exhibition for India-Mauritius trade on its digital platform wetrade.org to enhance business opportunities for buyers and sellers of both countries. While addressing participants at the Inaugural Webinar on 'Trade Opportunities between India & Mauritius', organized by World Trade Center Mumbai, Economic Development Board, Mauritius and Mauritius Chamber of Commerce & Industry, Hon. Soomilduth Bholah, Minister of Industrial Development, SMEs and Cooperatives, Govt. of Mauritius expressed that setting up this online trade and exhibition platform will increase marketing opportunities for small and medium enterprises of both countries, thereby harnessing the benefits conferred by the India-Mauritius Comprehensive Economic Cooperation and Partnership Agreement (CECPA), which came into force in April 2021.

Minister Bholah further remarked that Mauritius has made significant progress in manufacture of high tech products such as medical devices, auto components, technical textiles, sophisticated jewellery etc. In the medical devices category, Mauritius is a major exporter of catheters to

India. In the textile and apparel industry, it produces an array of high quality T-shirts, trousers etc. which are supplied to globally renowned brands. Before concluding his speech Minister

Bholah highlighted that Mauritius was a strategically located between Asia and Africa and that their preferential access to SADC, COMESA and AfCTA constitutes of major major advantage for Indian companies.

In his remarks, Mr. Hemraj Ramnial, CSK, Chairman, Economic Development Board, Mauritius said that Mauritius has made important development strides by diversifying into a broadbased economy. Participation in the virtual India-Mauritius exhibition organised by World Trade Center Mumbai will help Indian businesses access the African market, which constitutes 17 per cent of the global population. "This platform will become a digital corridor to reap the untapped market potential of Africa." remarked Mr. Ramnial.

He further emphasised that Mauritius has the potential to be the hub of African expansion strategy in industrial machinery, engineering goods, OEMs for aircraft parts, paper and printing products, and glass products, among others. He concluded by saying that business enterprises from India and Mauritius can work together to forge a strong developmental partnership.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said that WTC Mumbai will play a catalytic role in promoting economic relations between Mauritius and India. He expressed that the current bilateral trade of USD 466 million does not reflect true potential, and through coordinated efforts from both countries, we could try and increase this volume to USD 1 billion in the next two years. He further spoke about the virtual bilateral exhibition between India and Mauritius, which is organised by WTC Mumbai. "The sectors in focus are Animal Feeds, Financial Services, Food Processing & Alcoholic Beverages, Garments, Leather Products, Light Engineering, Medical Devices and Tourism" highlighted Dr. Kalantri.

Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai proposed the Vote of Thanks, and pointed out that the virtual trade platform wetrade.org allows visitors to interact with buyers and sellers in more than 100 languages, simultaneously. Business entities in both the countries should take advantage of the same.

The programme was attended by members of trade and industry, and government officials including diplomatic missions.

The webinar was held on March 3, 2022.



Advancing Feminist Leadership for a Sustainable Future

Women account for almost 50% of the world population and hence it is necessary to adopt a gender inclusive policy to attain the goals of peace, security and sustainable development. To promote women’s rights, representation and resources, a popular call for a feminist approach in foreign policy is required. In order to generate public discussion on this subject, the Consulate General of Sweden organized an interactive roundtable on ‘Advancing Feminist Leadership for a Sustainable Future’ on the occasion of International Women’s Day 2022. The event was organized in collaboration with the Consulates of Canada, France, Germany and Spain in Mumbai. It was the first collaborative event organized by the Swedish Consulate for advancing a common feminist foreign policy outlook.

On this occasion, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai was invited to share her experience, insights and views

on developing feminist leadership for a sustainable future.

Ms. Naik shared her leadership journey by narrating intriguing anecdotes and experiences from her school days to early career in All India Manufacturer’s Organisation (AIMO), right upto her current role in WTC Mumbai.

Ms Naik highlighted the role of WTC Mumbai in promoting inclusive work environment by removing gender bias in HR policy, especially in recruitment, compensation and promotion process. As a result of this inclusive policy, WTC Mumbai has 37% of women staff in total.

Speaking about the trade facilitation programmes for women entrepreneurs, Ms. Naik pointed out that workshops, counseling sessions, exhibitions and other trade promotion activities are conducted by WTC Mumbai on a regular basis, exclusively for women entrepreneurs. WTC Mumbai is also the official verifier for onboarding women



Ms. Rupa Naik
Executive Director

entrepreneurs on the mobile app ‘SHETRADES’, which is an initiative of ITC Geneva.

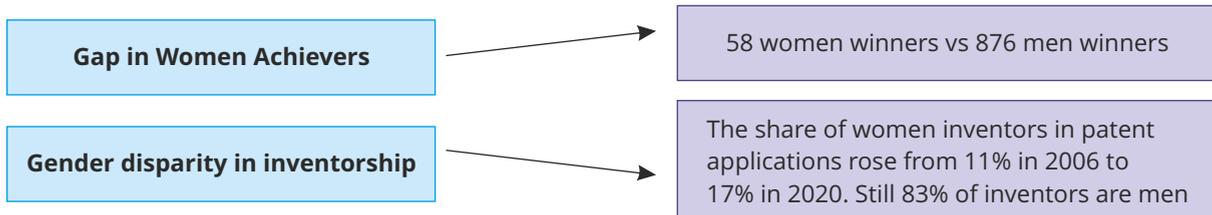
Ms. Naik concluded her remarks by recommending key actions such as education, skill development, financial literacy and entrepreneurship development to be taken on an institutional level and individual level to promote feminist leadership in the society.

The programme was organized on March 8, 2022

Corporate Leadership

- India ranks 3rd globally on share of women in senior management
- Women account for 39% of senior management positions in India vs. 31% globally
- 47% of mid-sized Indian firms have women CEOs vs. 26% globally
- Still, women lag behind men in entrepreneurship
- Hardly 20% of firms in India are owned by women (Bain Report 2020)

Gap in Women Achievers



Programme on Gender Diversity and Inclusivity



Panelists at the session (from left to right): Ms. Nirmika Singh, Executive Editor, Rolling Stone India, Ms. Anuradha Sengupta, Consulting Editor, CNBC-TV18, Dr. Jaishree Sharad, Internationally Renowned Celebrity Cosmetic Dermatologist, Ms. Caroline Rietveld, Deputy Head of Mission, Consulate General of the Kingdom of the Netherlands in Mumbai, Ms. Anna Lekvall, Consul General, Consulate General of Sweden in Mumbai, Ms. Pritee Chaudhary (IRS), Regional Director, FSSAI - (Western Region), Government of India, Ms. Priya Saraiya, Bollywood Playback Singer and Lyricist and Ms. Urmin Vijayakar, RJ – Fever 104FM & Content Creator, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai

World Trade Center Mumbai organized a programme on 'Gender Diversity and Inclusivity' on the occasion of International Women's Day to discuss challenges in attaining gender equality and also to exchange inspiring success stories of accomplished women.

The session was addressed by women from diplomatic missions, Indian Revenue Service, media & entertainment and the medical profession.

The panel session generated engaging discussion with the speakers that moved the audience to tears as they narrated their inspiring personal journey that is laced with struggles and accomplishments.

Ms. Anna Lekvall, Consul General, Consulate General of Sweden in Mumbai highlighted the progress made by Sweden in promoting gender equality at the diplomatic mission. From only one woman member across its worldwide diplomatic mission in 1969, today, the Swedish diplomatic cadre has 47% women staff. The country became one of the pioneers of women-focused foreign policy in 2014, with emphasis on equality, diversity and inclusion.



The Swedish government is also implementing gender sensitization projects to promote women's involvement in economy, education and politics, she informed.

Ms. Caroline Rietveld, Deputy Head of Mission, Consulate General of the Kingdom of the Netherlands in Mumbai remarked that true gender equality does not exist in any country today despite several policy initiatives. Narrating the challenges faced in her personal life, Ms. Rietveld pointed out that her resilience, positive mindset and the belief in herself got her through tough times.



Ms. Pritee Chaudhary (IRS), Regional Director, FSSAI - (Western Region), Government of India pointed out that if women can give birth to another life, they can as well give birth to their own life. She narrated her personal struggle and explained how she overcame challenging circumstance through persistence and adaptability. She said the most important factor for success is 'Adaptability Quotient', rather than 'Intellectual Quotient' or 'Social Quotient'.





Dr. Jaishree Sharad, Internationally Renowned Celebrity Cosmetic Dermatologist narrated how her mother supported her, despite unfavourable household circumstance, by giving education.

She credited her achievement as a renowned medical professional to her mother, who despite not well educated, aspired her daughters to get good education.



Ms. Anuradha Sengupta, Consulting Editor, CNBC-TV18 spoke about the growing influence of women voters in shaping outcomes of recent state elections in India, which is a conducive development to promote gender equality.

She also expressed satisfaction about the growing representation of women in media and entertainment industry, although she concurred that there is still long way to go to have equal participation of women in jobs such as video-editing, camera operations, creative designing etc.



Ms. Urmin Vijayakar, RJ – Fever 104FM & Content Creator shared her inspiring career journey where her passion and self-belief helped her become a renowned radio jockey, influencer, content creator and artist. She remarked, “It is very

important for every woman to stand up to what she is, believe in herself and go ahead to live her dream.”

Ms. Priya Saraiya, Bollywood Playback Singer and Lyricist shared an inspiring Hindi poem that encourages women to fulfill their dream through grit & determination, instead of being upset about ups and downs, gains & losses, which are natural in the course of life.



Ms. Nirmika Singh, Executive Editor, Rolling Stone India moderated the session. She said, “The biggest battle women face is the battle within – with our own dilemmas and fear. It will take



another 140 years to bridge gender gap completely, according to an estimate by World Economic Forum. We all can help bridge the gender gap by creating more opportunities for women, instilling ambition in little girls, ensuring representation on all levels and acknowledging that little things go a long way in effecting a positive change.”

Ms. Singh concluded by saying that we should all try to change the world in such a way that everybody is empowered.



In his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, “WTC Mumbai is committed to the ideal of gender equality and as a testimony to this commitment; the Center is headed by a woman. Every organization should promote the

cause of gender equality by encouraging women to take up positions in senior management.”

Earlier in her opening remarks, Ms. Rupa Naik, Executive Director, World Trade Center Mumbai pointed out, that women are inherently multi-talented and their contribution to the economy is paramount, even though it is not accounted in the official measure of GDP. A lot of women contribute to the economic and social progress of the country by working as unpaid caregivers and workers in the family, farms and businesses. “Empowering women to participate in economic activity at par with men will increase world GDP by USD 28 trillion by 2025” expressed Ms. Naik.



The session ended with a lively Q&A session with the audience where the participants shared their experience and perspectives regarding gender equality and women's empowerment.

The event was attended by more than 200 delegates, including women entrepreneurs, representatives from women-led social organizations, women professionals, consular corps and members of media.

The programme was held on March 14, 2022

Ambassador invites Indian investment in Colombia



(from left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; H.E. Ms. Mariana Pacheco Montes, Ambassador of Colombia to India and Mr. Juan E. Sanchez, Director, Pro Colombia - India

Colombia, the 3rd most populous country in South America, is also the gateway for Indian companies to that region. Already, 40 Indian companies have presence in Colombia and some of them operate through the free trade zones (FTZs) of Bogota.

In order to discuss potential areas for bilateral collaboration, World Trade Center Mumbai and All India Association of Industries (AIAI) organised an interactive meeting with H.E. Ms. Mariana Pacheco Montes, Ambassador of Colombia to India

Speaking on this occasion, Ambassador Pacheco said, "My main objective of this visit is to connect business community of India and Colombia. Colombia is the third fastest growing economy in the world with a GDP growth of 10.6% last year and we need the support of India in this growth journey and the eradication of poverty. Colombia can be a gateway for Indian companies to America and other regions as we have signed free trade agreement with 18 countries, including USA, Singapore and countries in the European Union, Pacific Alliance and MERCOSUR."

The ambassador remarked that the forthcoming visit of Colombian President H.E. Iván Duque to India in April 2022 will open a new chapter in bilateral relations in energy security, joint production of vaccine, collaboration in electric vehicle, renewable energy and digital technologies, to name a few.

Ambassador Pacheco suggested Indian companies to set up operations in the special economic zones in Colombia and export to the rest of the world as the country is strategically located with access to Atlantic and Pacific Ocean, besides the Panama canal.

Ambassador Pacheco raised hope that both the countries will soon enter into joint venture in the pharmaceutical sector as Indian companies such as Serum Institute, Bharat Biotech, Genova Biotech and Biological E are exploring to set up fill-and-finish facility in Colombia for supply to the entire American Continent.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, "We are eagerly awaiting the visit of President of Colombia H.E. Iván

Duque to Mumbai in April 2022. This is going to be one of the first visits of a top leader from the South American region to India this year and we hope both the countries will explore free trade agreement. So far this year (April 2021 - January 2022), bilateral trade has crossed USD 3 billion and I hope we can reach the target of USD 10 billion by 2030 with concerted efforts. Already, India is a favourable tourist destination for Colombians as the largest number of Indian visas are issued in Colombia among all Latin American countries."

Dr. Kalantri suggested Colombia to set up product-centric special economic zones and invite Indian companies to invest there. He also suggested policymakers of both the countries to sign Sister City agreements to promote close collaboration among prominent towns of both the countries.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed the vote of thanks for the event.

The meeting was attended by senior officials from the EXIM Bank, IDBI Bank, former minister of health and protocol, Government of Maharashtra and members of trade & industry.

Mr. Pradeep Madhav, Hon. Consul General of Colombia in Mumbai and Mr. Juan E. Sanchez, Director, ProColombia - India & MENA also participated at the event.

The meeting was held on March 14, 2022

Ambassador discusses India-Iran trade ties



In Photo (from left to right): Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai; Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai; Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai and H.E. Dr. Ali Chegeni, Ambassador of the Islamic Republic of Iran, New Delhi at an interactive meeting at WTC Mumbai

India and Iran cherish centuries old economic ties and around 600 years ago, Persian was a language spoken in India too. In April 2001, both countries signed the "Tehran Declaration" which set forth the areas of possible cooperation between India and Iran.

In order to explore future areas of bilateral cooperation, World Trade Center Mumbai and All India Association of Industries (AIAI) organized an interactive meeting with H.E. Dr. Ali Chegeni, Ambassador of the Islamic Republic of Iran, New Delhi.

Speaking on this occasion, H.E. Dr. Chegeni remarked, "Iran is ready to meet the energy security of India by launching rupee-rial trade for the export of oil and gas to India. Rupee-rial trade mechanism can help companies from both the countries to deal with each other directly and avoid third party intermediation costs. Iran is also willing to work closely with India to revive and find alternative route for the stalled land pipeline project for transporting natural gas to India."

Dr. Ali Chegeni informed that India and Iran have many complementarities as Iran is a major producer of urea, petrochemicals, organic fruits, which are generally imported by India. He mentioned that Iran can meet the import needs of more than 260 products, right from urea to petrochemicals where India is import dependent. Similarly, India is a major producer of agro commodities, pharmaceuticals, iron & steel and automobiles, clinkers, cement etc. which are imported by Iran.

To promote exchange of businessmen, tourists and students, Iran has introduced paper-less, electronic multiple visa issuance system for Indians, the Ambassador pointed out.

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, "In this post COVID world when global supply chain is reshaping, India should rework its trade relation with Iran for the benefit of business communities in both sides. The Chabahar port can be a golden

gateway for Indian trade to Eurasian countries and Europe. Both countries should facilitate seamless movement of cargoes through Chabahar port."

Dr. Kalantri remarked that over the last 20 years, WTC Mumbai and AIAI have been working closely with the diplomatic missions and business associations in Iran to promote bilateral trade and investment. WTC Mumbai has exchanged many high level delegations in the past, including hosting Deputy Prime Minister of Iran and a Parliamentary delegation from Iran in recent years.

Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai proposed the vote of thanks for the event.

The event was attended by consular corps from other countries, senior officials from EXIM Bank of India, IDBI Bank and members of trade & industry.

The meeting was held on March 17, 2022

Maharashtra aims USD 100 billion annual export



In Photo (from left to right): Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr. Pravin Darade, IAS, Managing Director, MSSIDC, Hon'ble Shri. Subhash Desai, Minister (Industries, Mining, Marathi Language), Government of Maharashtra, Dr. Harshadeep Kamble (IAS), Development Commissioner (Industries) & Commissioner (Exports), Government of Maharashtra, Dr. R. Sampath Kumar, ITS, Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai

Government of Maharashtra has identified 113 focus products based on the inherent strengths or natural advantage of 36 districts in the state. These identified products, under the One District One Product (ODOP) scheme, will be promoted in the international market through District Export Action Plan.

The state government prepared a booklet to highlight focus products of each of these 36 districts and the measures planned to stimulate export of these focus products. The government launched this booklet at the State Level Export Workshop and Export Awards Function held at WTC Mumbai. The event was supported by MVIRDC World Trade Center Mumbai.

During the event, the state govern-

ment felicitated more than 34 exporters for their outstanding performance during 2017-18. These exporters are engaged in manufacture and international marketing of products related to printing, rubber, chemicals, plastics, wooden articles, auto components, agro products, leather, pharmaceuticals, textile, biodiesel and other sectors. The state also launched the Maharashtra Export Promotion Portal that provides latest information on focus export products, potential markets, government policies, procedures and other guide materials for exports.

Speaking at this function, Hon'ble Shri. Subhash Desai, Minister (Industries, Mining, Marathi Language), Government of Maharashtra remarked, "I appreciate all the export award winners for

taking the Brand Maharashtra to the global market. Government of Maharashtra has identified 113 products with export potential across 36 districts under the One District One Product (ODOP) scheme. I am sure with the support of these exporters we can grow this potential export basket to as high as 1,000 products in future."

In his remarks, Shri. Baldev Singh (IAS), Hon. Addl. Chief Secretary (Industries), Government of Maharashtra pointed out, "Maharashtra government is planning multi-modal logistics parks in Pune, Nashik, Aurangabad, Nagpur, Bhiwandi, Jalna etc. We are also working on a new policy for Micro, Small and Medium Enterprises (MSMEs), which will be launched soon. The state is also working on new IT & ITes policy for

services sector. Maharashtra is planning to launch a separate single window system under its IT & ITeS Policy. The state government has identified 15 sunrise sectors for development, including additive manufacturing, Internet of Things, 3D Printing etc.”

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, “Already, Maharashtra ranks second in exports; still it has potential to increase its share from 20% to 30% in the next few years. The state government may provide renewed thrust on value addition in agro commodities, chemicals and cotton.”

The event was also addressed by Dr. Harshadeep Kamble (IAS), Development Commissioner (Industries) & Commissioner (Exports), Government of Maharashtra, Dr. R. Sampath Kumar, ITS, Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India and other dignitaries.

As part of the programme, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai moderated a panel session on Regional Export Action Plan with the Joint Director of Industries of all the six divisions of Maharashtra. The panel session generated discussion on the export

potential and challenges faced by exporters in Pune, Nashik, Konkan, Mumbai, Aurangabad and Nagpur/Amravati divisions of Maharashtra.

The one-day event was attended by more than 500 delegates, including exporters, representatives from Export Promotion Councils, senior officials from Government of Maharashtra, DGFT and other organisations.

The programme was held on March 24, 2022 at the Expo Center, WTC Mumbai



Invest in Maharashtra

Maharashtra State Highlights

Largest Share in FDI	Attracted USD 20 Bn FDI in FY 2019-2020; accounting for 28% of India's share.
High Per Capita income state	Maharashtra has one of the highest Per Capita Income in India at \$2900 in 2019-20.
State of the Art Infrastructure	5 International & 13 domestic airports, 2 major and 53 minor ports, and largest power capacity.
Highest number of industrial areas	289 Maharashtra Industrial Development Corporation (MIDC) industrial areas and industrial land availability of 82213 Ha
Best quality Workforce	Maharashtra has the highest employable talent in India at 68%
Ease of Doing Business	State with maximum investment (domestic as well as FDI) and the highest industrialized State in the country.
Leader in Manufacturing	Maharashtra contributes to 15% of the industrial output in India.
Leader in Services	Maharashtra has the highest share of services sector in the Gross State Domestic Product in India.
Leader in Exports	Maharashtra has one of the highest value of exports; accounting for 20% of India's exports.

Source: Department of Industries, Government of Maharashtra

Governor calls for reviving age-old textile sector



Organisers of GLOBALSPIN Trade Conclave felicitating Shri. Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra (Third from right). (From Left to Right): Er. Yash Arya, CEO and Founder, IAMKHADI; Dr. Ajit Nigam, Chief Executive Officer, NFDI; Ms. Sangeeta Kalantri, Senior Director, All India Association of Industries (AIAI); Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai; Shri. Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra; Dr. Gloryswarupa Sunchu, Director General, National Institute for Micro, Small and Medium Enterprises (NI-MSME); Mr. Pavan Godiawala, Director, National Institute of Fashion Technology (NIFT) Mumbai

Textile sector is the second largest employer after agriculture in India as it provides livelihood to 100 million people, directly and indirectly, and it contributes more than 12% to our export earnings. India's traditional textile crafts such as muslins, Mul Mul, Kalamkari, Ikats, Pattanchitra, Murals, Madhubani or Warli are known for eco-friendly and sustainable production process.

In order to discuss strategies to support this centuries-old industry, the National Institute for Micro, Small and Medium Enterprises (NI-MSME) organized "GlobalSpin Trade Conclave on Eco-Handlooms, Eco-Textiles, and Apparel" with World Trade Center Mumbai and All India Association of Industries (AIAI) as supporting partners.

Shri. Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra graced the

occasion as the Chief Guest. In his remarks, Shri. Koshyari said, "MSMEs in the handloom sector are very important for the economy. Indians have produced textile and clothing products of superior quality since the age of the Hindu epic Ramayana. Lord Rama was gifted a cloth, which could be used for 14 years of his exile. Archeological evidence shows that fine textile and handicraft were produced and used even during the 5,000 year-old Harappa and Mohenjo-Daro civilization. Now, we need to revive this age-old heritage of textiles and handicrafts by empowering our artisans and MSMEs,"

Speaking on this occasion, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai mentioned, "In order to promote our textile industry, the Indian government may emphasise on enhancing our spinning and weaving capacity for

local value addition rather than export of raw cotton. This will help us in fulfilling the vision of Atmanirbhar Bharat programme. The government may extend the production linked incentive scheme of cotton textile to promote import substitution as the country is witnessing rise in import of textile products in recent times."

Earlier in her welcome remarks, Dr. Gloryswarupa Sunchu, Director General, National Institute for Micro, Small and Medium Enterprises (NI-MSME) shared the role of her organization in supporting MSME clusters, women entrepreneurs and offering training & consultancy programmes. NI-MSME has trained more than 5 lakh youth and has been working with schools and centers of excellence to promote entrepreneurship and livelihood opportunities for women and artisans.



Shri. Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra (fourth from left) visiting a stall at the GLOBALSPIN Trade Conclave. Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai (on the left side of the Governor)

The event was attended by members of trade & industry, consular corps, government officials and representatives from academia. The

two-day Conclave featured exhibitions, workshops and panel sessions on Eco-Handlooms, Eco-Textiles, and Apparel.

The Conclave was held on March 25 and 26, 2022 in South Lounge at World Trade Center Mumbai.

Key Highlights of India's textile Sector

- India's textile industry is embedded in our rich historical and cultural heritage
- Reference to Indian cotton goes back to 600 BC with its mention in the Rigveda
- Indian textile was traded globally as early as 1st century AD and the Indian cotton was popular as "woven air", due to its lightness and quality among Romans
- Textile sector is the second largest employer after agriculture
- The industry contributes more than 2% to GDP and provides livelihood to 10 crore people, directly and indirectly
- Most workers in textile sector are women and self-employed entrepreneurs
- Textile and apparel contributes more than 12% to our export earnings
- India's traditional textile crafts such as muslins, Mul Mul, Kalamkari, Ikats, Pattanchitra, Murals, Madhubani or Warli are known for eco-friendly and sustainable techniques

Small farmers overcome challenges through Producer Enterprises

Government of India is promoting farmers' collectives in the form of Farmer Producer Companies (FPCs) or Producer Enterprises (PEs) to overcome the challenges faced by small and marginal farmers. This model of farmers' collectives has benefitted small farmers through easier access to finance, market, farm inputs and technologies.

In an interview to ON TRADE, **Mr. Keshav Jha, Deputy CEO, Odisha Rural Development and Marketing Society (ORMAS), Panchayati Raj Department, Government of Odisha** shares his views on the existing framework of PEs and its advantages for small farmers.

Excerpts of the interview:

Please share your views on the existing framework of Producer Enterprises (Pes). How promising or vulnerable do you find it to be?

Producer Enterprises are majorly divided into two categories, i.e. Producer Group and Producer Company. Producer Groups don't have any legal identity whereas Producer Companies are registered either under the Trust Act or Companies Act. Producer Groups don't have financial linkages with banks and are dependent on Government schemes and assistance where they face problems to pursue their activities. On the other hand, Producer Companies have a provision of financial assistance from the government under FPO Policy which has been framed by the farmers and the agricultural department. Thereafter, stability of Farmer Producer Companies persists only in aggregation and cultivation of the product. They also have to give more emphasis on processing and value chain activities. Though the Producer Companies are the apex for the

farmers, their sustainability depends on input supply.

How effective is the model of Producer Enterprises presently operating in the State of Odisha?

In case of Producer Enterprises, eighty percent of Producer Companies or Producer Groups are functioning well after receiving financial assistance whereas the rest are struggling to receive financial assistance. While promoting both the above mentioned institutions the promoter should ensure that the Enterprise should pay attention to the market outreach factor of the given product produced by them.

Skill upgradation is a challenge for making Producer groups perform in a sustainable manner. What kind of solutions would you look at or recommend to deal with this challenge?

Farmers or producers who are involved in sustainable production of goods need to upscale their skills on a few aspects such as Grading, Sorting, Packaging, Market



“ I firmly believe that certain critical aspects of agriculture should be a part of the basic educational curriculum as an optional subject. This would actually enable the young and prospective FPO members.”

Intelligence and Governance. Focus needs to be put on training and skilling them to follow a standardized procedure termed as 'grade standards' established on the basis of certain characteristics such as weight, size, colour, appearance, texture, moisture content, staple length, amount of foreign matter, ripeness, sweetness, taste, chemical content, etc. Emphasis should also be laid on following mechanised sorting techniques, thereby minimizing wastage. Also, knowledge on

“ The value proposition of the Producer Enterprises (PEs) is critical to build member affinity and loyalty towards the PE. ”

appropriate packaging techniques help farmers or producers deliver products in the handiest approach without minimum loss, as it ensures short and long-term stability between the farmers and consumers. Speaking about market intelligence, I personally feel that appropriate skills should be imparted to understand market statistics and agriculture data which aids in the decision making process.

Financial assistance in the form of subsidies, loans and grants to farmers in order to boost productivity in their sector is what needs to be addressed. Increasing profitability, diversification, overcoming major challenges in the sector etc. are a few more to the above. Lastly, I firmly believe that certain critical aspects of agriculture should be a part of the basic educational curriculum as an optional subject. This would actually enable the young and prospective FPO members.

What are the key enablers you think that would drive the growth of PEs, FPOs and FPCs?

The most important thing is to define the value proposition to members and an ideal way to do so is via innovation, service, or feature which is intended to make an enterprise or product attractive to its members and customers. The value proposition to the farmers include better price realisation, greater share of the consumer rupee to the producers, timely payment to the producers, safeguarding the interests of farmers by providing

round the year access to organised market, eliminating middlemen and providing direct access to the market, capacity building of stakeholders through education, training and other extension activities etc. The value proposition of the PE is critical to build member affinity and loyalty towards the PE. A high level member affinity would ensure that the PE can capture majority of the marketable surplus of its members which would give it an advantage over its competitors and other market players. Proper infrastructure, skilling initiatives, product development, financial management and linkages with the market are other key factors which would help drive the growth of PEs, FPOs and FPCs.

What according to you should be the best development strategy to be looked upon by the Producer Enterprises?

There are various initiatives that can be undertaken to drive the growth of PEs, FPOs and FPCs. Successful operation of PEs depends on identification of the sources of revenue, building a target customer base, appropriate product identification, technological inclusion and better financing strategy. Other major factors which need to be looked upon are feasibility study, quality uniformity, processing of goods, proper capitalization and marketing strategy.

There are many implementation agencies, SPVs and schemes launched by the Government to promote Producer Enterprise. How effective do you find the implementation framework in India to be? Any suggestions you may like to give to the implementation agencies.

One of the initiatives that seeks to re-engineer the agri landscape of the country is an ambitious target of creating new Farmer Producer Organisations (FPOs), in the country. This would enable creation of hybrid entities-producer companies with cooperative intent. What distinguishes the present effort is the mission-mode approach.

A flagship programme of the Ministry of Agriculture and Farmers' Welfare is being implemented by organisations with pan-India presence such as NABARD, NAFED, Small Farmer Agribusiness Consortium (SFAC), National Cooperative Development Corporation (NCDC), etc. The basic objective of the effort is to provide economic depth to small and

“ Successful operation of PEs depends on identification of the sources of revenue, building a target customer base, appropriate product identification, technological inclusion and better financing strategy. ”

“Marketing works as a significant aspect without which the Producer Enterprises would fail to scale their products and finance acts as a backbone for the PEs, so both these aspects are equally crucial.”

marginal farmers while making agriculture a viable livelihood option for them. It will enable such collectives to establish value chains associated with identified agri-commodities by leveraging the available government schemes, enhance bargaining power, promote disengagement with the intermediaries through direct access to markets/market players and facilitate creation of effective groups in the agrarian sector.

In my opinion, backward integration of products and analyzing their outcome is essential. Market demand, product exposure and accessibility are few major points which need to be addressed by the implementation agencies.

What practical challenges you feel the producer enterprises still face as a major bottleneck despite much effort and emphasis being given to this model?

Practical challenges PEs still face despite enormous efforts are establishment of efficient processing units, accessibility to the market and FPO oriented marketplace.

The concept of processing is to process the produce to substantially enhance the profitability of the farmers.

It is widely understood that small-holder farmers lack access to lucrative markets due to several constraints such as poor infrastructure (road, communication and storage infrastructure), long distance from output and input markets, high transport costs, lack of information etc. Hence, measures need to be incorporated to improve market accessibility. Similarly, identification of the market is essential to further strengthen the PEs.

“The value proposition of the Producer Enterprises (PEs) is critical to build member affinity and loyalty towards the PE.”

Marketing or Finance Linkage, which one would be ranked as the more crucial one for PEs and why?

Marketing works as a significant aspect without which the Producer Enterprises would fail to scale their products and finance acts as a backbone for the PEs, so both these aspects are equally crucial.

Do you feel the relevant technological interface is reaching out appropriately to the PEs? Any measures or interventions you would advise on improving this.

Today's agriculture routinely uses

sophisticated technologies such as robots, temperature and moisture sensors, aerial images, and GPS technology. These advanced devices and precision agriculture and robotic systems allow businesses to be more efficient, safer, more environmentally friendly and profitable.

There is an immediate need for disruption in the sector led by technology, as it has potential to solve problems of scale, reduce information asymmetry and allow supply chain disintermediation to make farming more profitable, inclusive and equitable.

Can Producer enterprise model be looked at as the key for ultimate development of Rural India?

Yes Definitely. Producer Enterprises cover various formats of community based organisations like Producer Company, Cooperatives, Society etc. A small farmer may not go to a more remunerative market located far away due to high cost of transportation but a PE, after aggregating the products from members can sell the products by cutting down on the transportation costs. It becomes much easier for PEs to pool in more resources than it is for local farmers. Marketing, branding and skill upgradation are other major aspects that make PEs the ultimate model that needs to be looked upon. In today's fast moving environment, primary producers too need to upgrade themselves in skill and technology to be competitive in the market. A PE can arrange training programmes for its members which can benefit them in the long run.

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WeCon: The Web Conference Series by WTC Bhubaneswar Women Forum

(Facilitation Session - 1 on Schemes & Assistance Available for Women Entrepreneurs)



Women as entrepreneurs have been growing steadily in the last couple of decades and they have been successfully flourishing in almost every sector. There are almost around 8 million women entrepreneurs and 10% of all formal enterprises are owned by women. According to a recent report, women led businesses are generally noted to be more profitable, create more jobs and are more effective. Considering the challenges faced by women in their entrepreneurial journey, it becomes highly essential to develop an ecosystem which can contribute to key changes in policy-making, to encourage and support women in entrepreneurship.

In this context, World Trade Center Bhubaneswar organized 'WeCon: The Web Conference Series by WTC Bhubaneswar Women Forum', Facilitation Session - 1 on Schemes & Assistance Available for Women Entrepreneurs. The event was organised in association with Canara Bank, MSME-DI, Entrepreneurship Development Institute of India (EDII)

Bhubaneswar, Women Entrepreneurship Platform (WEP) – Niti Aayog and Startup Odisha.

The objective of the programme was to highlight Banking Assistance, Central Government Schemes, Scope for Women led Start-ups and Technical Assistance & Guidance available for Women Entrepreneurs to facilitate their entrepreneurial journey.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan, in her inaugural address spoke about the significance of Women Empowerment in the current scenario. She also spoke about the importance of education, awareness and the liberty to welfare schemes. In addition, she highlighted practical challenges faced by women in rural areas and how the schemes & assistance are not reaching the targeted groups. She suggested collective measures to address these issues at the grassroots level.

Ms. Nitisha Mann, IES, Deputy Director, MSME-DI Cuttack, in her

address, deliberated on the Central Government Schemes which are exclusively meant for Women Entrepreneurs. She made a detailed presentation on the existing ecosystem for women entrepreneurs, state level institutional support, the significance and procedure of Udyam Registration and other government programmes for women entrepreneurs. She specifically highlighted Up-scaled Entrepreneurship & Skill Development Programme, Financing for MSMEs, Prime Minister's Employment Generation programme, Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and other credit related schemes.

She further elaborated on Procurement & Marketing Support Schemes, Public Procurement Policy 2012, Government e-Marketplace (GeM), MSE Cluster Development programme, Scheme of Fund for Regeneration of Traditional Industries (SFURTI), Awareness about Intellectual Property Rights (IPRs) and benefits from Startup India.

Dr. Subrata Kumar Biswal, Regional In-Charge & Faculty, Entrepreneurship Development Institute of India (Eastern Region Bhubaneswar) made a detailed presentation on Technical Assistance & Guidance available through EDII for Women Entrepreneurs.

He spoke about the entrepreneurship landscape & opportunities for

Women Entrepreneurs, Entrepreneurship growth in India, EDII's Institutional Network, EDII's association with Central Government Ministries and Departments, transformation of a student to an entrepreneur with the guidance of EDII, potential areas of intervention for Women Entrepreneurship development in Odisha and various other ways in which EDII adds to the growth and development of Women Entrepreneurship in Odisha.

Mr. Gyana Ranjan Parhi, Manager, Canara Bank, Bhubaneswar, in his address spoke about the banking assistance available for Women Entrepreneurs. He pointed out the various challenges faced by women entrepreneurs while applying for bank loans. Mr. Parhi also highlighted the various roadblocks such as lack of organizational skills, accountability, repayment issues etc. that come in the way of start-ups

and entrepreneurs while trying to avail financial assistance from banks. He further elaborated on the necessary documentation like Udyam Registration, Project Report etc. that are required as well as mandatory steps to be taken for availing banking assistance.

Dr. Sanjukta Badhai, Evangelist, Start-up Odisha, in her address, deliberated on various schemes and assistance available for Women Entrepreneurs facilitated by Start-up Odisha. She spoke about product development, marketing assistance and need-based assistance provided by Start-up Odisha. In addition, she pointed out the mandatory requirements one needs to possess in order to register and be recognised by Start-up Odisha. She also informed the delegates about the newly inaugurated world class incubation centre 'O-Hub' by Start-up Odisha and how it can assist and support the start-ups in their establishment.

Earlier in the session, Ms. Jyoshna Das, Honorary Convenor, WTC Bhubaneswar Women Forum welcomed all the panelists and spoke about the forum. She touched upon various activities of the 'Women Forum' with active and real time women entrepreneurs who not only aspire to grow their own business but also be of assistance to other women entrepreneurs.

The session was followed by a highly interactive Q&A session moderated by Ms. Nazia Ali, Honorary Co-Convenor, WTC Bhubaneswar Women Forum.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar moderated the session and proposed the vote of thanks.

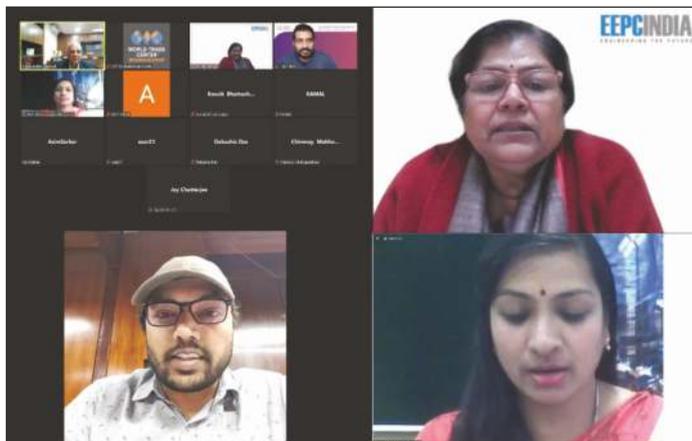
The webinar was held on January 7, 2022



Programme highlights benefits of E-Commerce for Exporters

Exports contribute about 20% to India's GDP at present and are mainly driven by petroleum products, gems & jewellery, pharmaceuticals, textiles etc. With the increased penetration of internet services and rapid pace of technology adoption, exports can play a critical role in economic revival post COVID-19.

E-Commerce simply helps businesses transcend boundaries and



open a much larger pool of customers. Further, it provides a platform and scale mechanism for exporters or potential exporters to grow their business outside India without

having physical presence in the foreign region while reducing dependence on intermediaries. In this regard, World Trade Center Bhubaneswar, in association with EEPC India, Ministry of Commerce & Industry, Government of India, Directorate General of Foreign Trade and ECGC Limited organized a session on 'Leveraging E-Commerce on Exports under District Export Hub initiative for Eastern Region Exporters'.

Mr. Aji Issac Mathew, Co-founder & CEO, Indus Net TechShu and DMU

made a detailed presentation on the advantage of E-Commerce platforms for exporters. He spoke about the processes involved in building the foundation of E-Commerce like KPIs and its growth architecture, strategies for utmost reach and also about various result yielding conversion strategies.

He highlighted the major differences between Traditional Marketing Funnel and Digital Marketing Funnel and how the latter is more promising and practical. Mr. Mathew also spoke about the key points of strategizing Digital Marketing like understanding the customers, understanding the business and the fundamentals of the same. He emphasized on the Quick Action Points like hiring a consultant or someone who can understand and validate the strategy, working on building a website and the crucial points to consider while doing so, Keyword Planning tools and their functionalities, Google ads planning, SEO research, Customer acquisition cost, Lifetime Value and competitors.

Mr. Anand Mohan Mishra, Deputy DGFT, O/o Director General of Foreign Trade, Kolkata, in his address, spoke about the role of DGFT under District Export Hub Initiative. He deliberated on how E-Commerce platforms enable us to market our products at ease on a global platform. He spoke about the barriers exporters face on a day to day basis and how it can be addressed.

Mr. Pravir Kumar, AM, ECGC Limited, precisely explained the role of ECGC Ltd. in Credit Risk Management. He spoke about the mission of ECGC, terms of payment in exports, the significance of Trade Credit Insurance, types of Export Credit risks and the risks covered by ECGC. He also elaborated on the products offered by ECGC. Mr. Kumar also threw light on crucial policies such as Shipment Comprehensive Risks Policy, Small Exporters Comprehensive Policy, Specific Shipment Policy, Exports Turnover Policy, Specific Buyer Exposures Policy, Multi Buyer Exposures Policy, IT-Enabled Services Policy-Single

Customer, IT-Enabled Services Policy-Multi Customer, Consignment Exports Policy-Global Entity, Consignment Exports Policy-Stockholding Agents, Exports (Specific Buyers) Policy and Micro Exporters Policy.

Earlier in the session, Mr. Bhagwandas Agarwal, Regional Chairman (ER) EEPC India welcomed all the panellists and participants to the session and briefed about the role and activities of EEPC India.

The session was followed by a highly interactive Q&A Session. Ms. Anima Pandey, Regional Director (ER), & Director (Membership), EEPC India moderated the session.

Ms. Nimeshika Natarajan, Assistant Director, WTC Bhubaneswar proposed the vote of thanks

The webinar was held on January 21, 2022



Experts discuss impact of budget on trade & economy

The COVID 19 pandemic threw many unprecedented challenges before the world and crippled the world's economy to a great extent. With the consecutive variants posing uncertainty and further leaving the business fraternity in distress it has been a great challenge for the national government to streamline the economic wellbeing of the nation. It is amidst this challenging backdrop that India's Finance Minister tabled the Union Budget for the year 2022-23 on February 1, 2022.

World Trade Center Bhubaneswar, in association with Xavier Institute of Management, Bhubaneswar organized a Budget Conclave '22 on a virtual platform. The session brought together industry stalwarts and experts to analyze the nuances of Budget 2022 and its implications. The speakers commented on various provisions of the budget and their impact on trade & economy.

Prof. (Dr.) S.N. Misra (IES, Retd.) analyzed the budget from the social sector point of view. He gave a

detailed presentation on the significant allocation of CAPEX, digitization, fiscal consolidation and micro small and medium enterprises (MSMEs). He mentioned about the significant increase in the capital expenditure which makes the Budget 2022 stand out and how the whole direction of the budget is fueled by borrowing and is not tax-propelled.

Further, he highlighted some important parameters such as macro-economic indicators, global

macro-economic trends, digital assets, allocation priority, social sector investment, zero hunger goal, educational expenditure, constitutional mandate, various hits & misses and why the tax collection is relatively low.

Mr. Rajen Padhi, Commercial Director, B-One Business House Pvt. Ltd. & Honorary Convener, WTC International Trade and Export Promotion Think Tank presented a critical view of the budget. In his address, he deliberated on Green Energy and how dependency on bio-fuels is reducing which has a major impact on the GDP. He shared his views on various industrial sectors such as agricultural sector and how it withstood the disruption during the pandemic and immense growth of the healthcare sector. Mr. Padhi also highlighted how the purchasing power has drastically declined and emphasized on the need for revision in the tax slabs. In addition to that he also shared views on how the MSME Sector is affected by the budget where 93% of the micro industries are languishing post pandemic.

Mr. Sashi Sekhar Mohanty, CEO & Managing Director, Essar Minmet Limited gave insight on the impact of the budget on industry and business. Speaking about the future



policy actions to support the economy, he suggested the central government to take steps to infuse business confidence, address infrastructure constraints, bottlenecks faced by industries and mitigate climate change. He lauded the efforts by which the rupee is gaining stability and emphasized on sustainability and how the industry needs to develop resilience to cope up with the challenges in the sector. Mr. Mohanty also spoke about the significance of digitalization and the measures undertaken by the government in order to work progressively towards putting across technology-enabled development as it has been a big factor for the industrial growth.

CA A.K. Sabat, Partner, AK Sabat & Co. made enthralling observations on the implications of budget on taxes, the effect on the middle-class population of the nation and the

impact of Covid-19 on the mental health of masses. He further explained how the government has been unable to uplift the middle-class who bear the brunt of the inflation majorly. He put forth his views on various ways through which the public loses the tax deductions while choosing alternative tax schemes. Mr. Sabat further advised the delegates to read and update themselves about various laws with respect to finance and taxation.

The session was followed by a highly interactive Q&A Session where the speakers responded cognizantly to the queries of the attendees.

Earlier in the session, Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar welcomed all the esteemed speakers and invited them to share their views on the Finance bill.

Prof. Subhakant Padhi, Faculty, Xavier Institute of Management, Bhubaneswar moderated the session and proposed vote of thanks.

The webinar was held on February 4, 2022

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WTC Bhubaneswar inks MoU with Sri Sri University

World Trade Center Bhubaneswar signed a Memorandum of Understanding (MoU) with the Sri Sri University to explore areas of mutual collaboration and cooperation between both the organisations. This MoU paves way for conducting

joint workshops and training programmes for marketing assistance, entrepreneurship development, technology transfer, information exchange, networking etc. for the benefit of budding entrepreneurs and start-up enterprises.

The MoU opened various doors for providing industry exposure as well as learning first hand from industry experts so as to prepare young adults to either start their own enterprise or work with MSMEs.

The focus would be to work upon the



sectors of relative importance and enhance global visibility through

various projects which could be developed by Srinovation (The innovation & incubation Cell for Start-ups under Sri Sri University) and to identify and collaborate with national as well as global institutions in the desired fields.

Mr. A.K. Singh, Vice Chancellor, Sri Sri University and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar discussed various action plans on sectors such as Healthcare, IT,

Architecture, Tourism & Hospitality, Infrastructure etc. The objectives of these action plans are to facilitate various skilling initiatives & conduct programmes to provide an appropriate platform to students for unconventional learning and exposure.

The MoU was signed on February 14, 2022 at the premises of Sri Sri University

Workshop on Intellectual Property Rights

Intellectual Property Rights (IPR) play a vital role in our daily lives as it reinforces the prominence of its elements associated with every common product range. Intellectual Property Rights (IPRs) are legal rights that protect creations and/or inventions resulting from intellectual activities in the scientific, industrial, artistic or literary fields. The most common IPRs include Patents, Copyrights and Trademarks. The significance of intellectual property rights lies in encouraging innovation and development of products and services, thereby providing protection rights to the inventor or developer. It also plays an important role in developing a distinctive product identity which helps businesses grow. It also helps consumers make an informed choice about the reliability, safety and effectiveness of their purchase.

In order to create awareness about IPR, World Trade Center Bhubaneswar in association with Sri Sri University and Lex Protector LLP organized a workshop on 'Intellectual Property Rights' on a virtual mode to provide introduction to IP



as well the various aspects of IPR. The session was facilitated by Mr. Aurobinda Panda, Founder and Managing Director, Lex Protector LLP.

Mr. Aurobinda Panda, Founder and Managing Director, Lex Protector LLP gave a comprehensive presentation on Intellectual Property Rights. He explained about the basic concept of Intellectual Property, types of Intellectual Property and its classification. While stating about the various types of copyrighted works, Mr. Panda touched upon the

features of Copyrights deliberating on whom the right belongs to. He further explained about the Copyright Registration Procedure with the help of an insightful illustration. He deliberated on Copyright Infringement, remedy of Copyright Infringement and duration of Copyright Protection. In addition to that, Mr. Panda explained about Trademark, functions of Trademark, Trademark distinctive, types of Trademarks, benefits of Trademark registration and Trademark renewal process. Further, he threw light on Patents,

types of patents, patentability of an invention, Inventive step, utility/industrial applications, what's not patentable and outlined the entire procedure to file a patent.

Earlier in the session, Prof. (Dr.) Rabi Narayan Satpathy, Director O/o Vice-Chancellor & Dean of the Faculty of Emerging Technologies and Science

(Special Charge), Sri Sri University, in his keynote address spoke about the relevance of Intellectual Property rights in present times and accreditation along with its implications.

The session witnessed a highly interactive Q&A session which added much value to the programme.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar moderated the session and proposed the vote of thanks.

The webinar was held on February 17, 2022

WTC Bhubaneswar organises programme on gender equality



In Photo: (from left to right): Ms. Nitisha Mann (IES), Deputy Director, MSME-DI, Cuttack; Ms. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor, WTC Women Forum; Ms. Latika Pradhan, Honourable MLA, Kabisurya Nagar & Advisor, WTC Women Forum; Dr. Itirani Samanta, Writer cum Editor Kadambini & Kunikatha; Ms. Purnima Baid, Director, Utkal Kanika Galleria Mall, Bhubaneswar and Ms. Choudhury Jyoshna Das, Founder, Bivabari Fashions Pvt Ltd & Convenor, WTC Women Forum

A steady growing tribe of Women Entrepreneurs have been marking their identity across industries and domains. Women have started to hold the reins everywhere as we all wish to live in a world free of bias, stereotypes and discrimination, a world which is diverse, equitable and progressive. International Women's Day is thus earmarked and observed for celebrating the social, cultural, economic and political achievements of women.

World Trade Center Bhubaneswar celebrated Womanhood in Entrepreneurship as it observed the International Women's Day 2022 under the theme 'Gender equality today for a sustainable tomorrow'. The event was successfully conducted in association with Indian Oil Corporation Ltd., The Book Turf Pvt. Ltd. and The DN Wisdom Tree Global School at the premises of Utkal Kanika Galleria Mall.

Chief Guest for the programme Mrs. Itirani Samanta, Eminent Writer and

Editor, Kadambini & Kunikatha shared her journey as a woman who rigorously worked to reach the heights of success and promoted a sense of self-worth and the right to influence for changing the social scenario.

Hon'ble MLA Mrs. Latika Pradhan, Kabisurya Nagar, graced the occasion as a Special Guest. In her address, she spoke vividly about the effective role of Self Help Groups and their pivotal role in socio-economic development of the state. She urged the need to boost self-esteem, working with honesty, leading by example and be educated to prepare for the bigger challenges in life.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan, in her address, expressed views on Women Empowerment and encouraged women to put forth their ideas, work on their dreams and explore the vast opportunities available. She also emphasized on how women need to evaluate their abilities and channelize their potentials to achieve success and prosperity.

Mrs. Nitisha Mann, IES, Deputy Director, MSME-DI Cuttack, in her address, spoke about the grassroot level efforts undertaken by the

centre to promote Self Help Groups. She highlighted the need to upgrade successful SHG members into micro entrepreneurs. She also stressed on the need for appropriate mentorship and urged to support Women owned enterprises.

Mrs. Purnima Baid, Director, Utkal Kanika Galleria Mall, Bhubaneswar, explained how successful women serve as illustrious role model by demonstrating extraordinary leadership, pushing their boundaries and exhibiting creativity. She urged women to come together in order to share ideas, hopes and challenges effectively to break the barrier and follow their passion.

Earlier in the programme, Mrs. Jyoshna Das welcomed all the dignitaries and spoke about the role of WTC Women Forum, which has been steadily working to provide an

effective platform and handholding support to women in entrepreneurship.

Five Women Entrepreneurs/SHGs were presented 'Siddhi Award' as a token of appreciation for their remarkable achievement in respective fields defying all odds. The five awardees were Guhaldehi Sabai Group, Maa Durga Mohanpur Group, Mrs. R. Lata Behera, Bahucharamata TG Group and Gruhalaxmi Mahila Samiti. The awardees were given an opportunity to represent themselves and share stories about their journey which helped them break the bias and prove themselves as empowered and successful women of the society.

Further, the distinguished guests were felicitated by members of WTC Women Forum followed by an

experience sharing session.

A 'Udyam Registration Camp', facilitated by the MSME-DI Cuttack was organised in order to encourage and enlighten women entrepreneurs engaged in manufacturing and services sector, regarding the benefits under MSME Schemes and the procedures to avail these schemes.

The programme also involved fun and interactive activities throughout by The Book Turf, which is the member of WTC Bhubaneswar and also the activity partner of this program.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar proposed the vote of thanks.

The programme was held on March 8, 2022 at Utkal Kanika

Interactive Session on Women Entrepreneurship

World Trade Center Bhubaneswar in association with MSME DI, Cuttack under Ministry of MSME Government of India; Batoi Systems Pvt. Ltd.; State Bank of India, Bhubaneswar Circle and Mahila Atmanirbhar Abhiyan organized an Interactive Session for Women Entrepreneurs. The programme aimed at providing an effective platform for Women Entrepreneurs to speak and promote their product / services to a large scale of prospective clients such as Public Sector Units and Corporates. It also provided a scope for them to interact and gain understanding on various schemes of the Ministry of MSME, Government of India and schemes



In Photo (from left to right): Ms. Nitisha Mann (IES), Deputy Director, MSME-DI, Cuttack; Ms. Sumita Sahay, GM (MM), Nalco; Ms. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor, WTC Women Forum and Ms, Choudhury Jyoshna Das, Founder, Bivabari Fashions Pvt Ltd & Convenor, WTC Women Forum

for availing finance from Banks & Digital Enablement.

Dr. Rina Routray, Chairperson,

Mahila Atmanirbhar Abhiyan in her address spoke about the role of women in the business sphere. She elaborated on the various opportu-

nities developed for women due to political, social and economic changes and how women are accepted and recognized in today's corporate world. She highlighted the fact that women are steadily achieving remarkable success, self-economic independence and generating employment opportunities for others, whereas maintaining a balance in their social and personal life too.

Mr. P.K Gupta, IEDS, Joint Director & HOO, MSME-DI Cuttack in his address explained the objective of the session and encouraged women entrepreneurs to interact with the participating Public Sector Undertakings.

Mr. Patitapaban Parida, AGM-SME, State Bank of India, Local Head Office, Bhubaneswar, made a detailed presentation on the banking schemes and assistance available for Women Entrepreneurs. He also deliberated on the export opportunities in various sectors.

Ms. Arundhati Sudhir, Evangelist, Media & Innovation, Batoi Systems Pvt. Ltd. made a presentation on the

scope for Start-ups and aspiring entrepreneurs in the era of digitalization. She also spoke about the free cloud space and digital media assistance the Batoi Systems Pvt. Ltd. offers to all the members of WTC Bhubaneswar.

Mr. Mihir Chandra, GM (MM), MCL; Mr. Naresh Kumar, Chief Material Manager, East Coast Railway; Mr. H S Santra, DGM IOCL and Ms. Sumita Sahay, GM (MM) NALCO explained to the delegates about the policies of their respective companies, various procurement channels as well as the list of products they procure from the MSMEs, specifically from Women led businesses.

Ms. Nitisha Mann, IES, Deputy Director, MSME-DI Cuttack in her address presented about the schemes available under the Ministry of MSME, Government of India for women entrepreneurs, the significance of Udyam Registration and explained about the E-Marketplace platform GEM.

Mr. Sampad Nayak, Assistant Manager, DIC Bhubaneswar in his address spoke about the scope of

investment and growth for various sectors in Khordha district. He highlighted about the fiscal incentives for MSMEs in Industrial Policy Resolution 2015 as well as the Odisha MSME Development Policy 2016. Mr. Nayak also spoke about the various subsidies and grants Women entrepreneurs can avail.

Earlier in the session, the participants introduced themselves and spoke in brief about their products and services.

The session was convened by Mrs. Jyoshna Das, Convenor to the Women Forum of WTC Bhubaneswar.

The session witnessed a highly interactive Q&A session.

Ms. Nimeshika Natarajan, Assistant Director, Word Trade Center Bhubaneswar moderated the session and proposed the vote of thanks.

The session was held on March 11, 2022 at IDCO Conference hall, Bhubaneswar.

Capacity Building Programme on Major International Organisations, Incoterms and HSN Codes

Incoterms are interpretations or definitions of commercial terms that are globally accepted and are used to prevent confusion in foreign trade contracts by providing clarity to the obligations of buyers and sellers. HSN Codes (Harmonized System of Nomenclature) is a system that has been introduced to systematically classify the goods all over the world. In order to give an

Overview of Inco Terms 2020 and the functionalities of HSN Codes in International Trade, World Trade Center Bhubaneswar in association with EEPC India under the Ministry of Commerce and Industry, Government of India and ECGC Ltd organized a "Capacity Building programme on Major International Organizations, Inco Terms and HSN Codes".

Mr. Rajendra Kumar Maru, Chief Mentor, Foreign Trade Management & Training Centre, Indore gave a detailed presentation on International Trade Payments. He spoke about the major international organisations such as World Trade Organization (WTO), International Chamber of Commerce (ICC), World Customs Organization (WCO), International Organization for



Standardization (ISO) and International Maritime Organization (IMO). He further deliberated on The INCO Terms rules and The INCO Terms rules for sea and inland waterway transports. In addition to that, he also explained about HSN Codes along with its significance and various sources of information of Foreign Trade Data and rules/regulations.

Mr. Kaushik Mitra, Branch Manager, Bhubaneswar, ECGC Ltd. in his address spoke about the present scenario of ECGC in Credit Risk Management, INCO Terms, risks in transport transaction and the role of ECGC. He briefed about the short terms covers ECGC provides for SMEs, to encourage small exporters, for overall transactions, for large exporters, for specific transactions, for specific buyers, for certain

services and for consignment exports. He highlighted the political and commercial risks covered and also mentioned the risks not covered by ECGC. He concluded with the policies obtained by ECGC and the service network throughout the country.

Earlier in the session, Mr. Pawan Sureka, Convener, EEPC India Cuttack (Odisha) Chapter welcomed all the speakers and highlighted various initiatives undertaken by EEPC India to handhold the exporters and support them to strengthen operations in the international market.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar proposed the vote of thanks.

The webinar was held on March 21, 2022.

WTC Bhubaneswar participates in Tata Steel Foundation's Initiative on "Building a culture of climate resilience through disaster risk reduction"

Udaan, a CSR initiative by Tata Steel Foundation is a community-based engagement that emphasizes on co-creation of meaningful and sustainable growth opportunities for the youth, women and farmers in Odisha. The initiative was instituted in 2016 which brings together the communities proximate to the operations of Tata Steel in Gopalpur. This year, the objective was to bring the communities together to build a culture of Climate Resilience through disaster risk reduction and highlight the role of women in the initiative.

World Trade Center Bhubaneswar participated in the program to share its objectives and views since the Center has been rigorously working to handhold the women entrepreneurs who aspire to grow their businesses.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar in her address highlighted the significance of innovation in today's world and how a different approach to a similar situation can act as a solution centric outlook. She emphasized on taking up challenges as opportunities and

the abilities of a woman in overall enterprise development. She further spoke about the impacts of natural calamities on the state and how processed food production can be adapted as businesses which would act as a major support during such untoward conditions. She urged to make certain changes in the mindset that prohibits the women to learn, adapt, share knowledge and grow.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum in her address spoke about

challenges women face on a day-to-day basis. She urged women to be aware about the true definition and the significance of education, skills and self-reliance in Women Empowerment. She spoke vividly about the role of Women in nation building and how women need to transform themselves to be established in the society. She further addressed the reasons of domestic violence like financial dependence, drug addiction, moral constraints and ways to tackle them.

Mrs. Choudhury Jyoshna Das, Founder, Bivabari Fashions Pvt Ltd and Convener, WTC Bhubaneswar Women Forum spoke about constructively exploring the potentials of the state. She deliberated on the nuances of moderniza-



In Photo: (Top Right) Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar getting felicitated by Dr. Ambika Prasad Nanda, Head CSR, Tata Steel, Gopalpur and Mr. Rockey Martin, Unit Head, Tata Steel, Gopalpur. Also seen in photo (Top Left) (L-R) Mr. Iswar Parida, Ms. Rina Routray, Ms. Nimeshika Natarajan and Ms. T Sweta

tion in the industry and the relevance of Digital Media in the growth of businesses. She remarked the need to uplift the indigenous products and promote the local

weavers and artisans.

Earlier in the session, Dr. Ambika Prasad Nanda, Head CSR, Odisha, Tata Steel gave a detailed introduction to the initiative by Tata Steel under the theme Udaan.

Mr. Rockey Martin, Unit Head, Tata Steel Gopalpur welcomed all the dignitaries and moderated the session.

Mr. Iswar Parida, Executive Officer, Tata Steel Rural Development Society proposed the vote of thanks.

The program was held on March 22, 2022 at Biju Pattanaik Auditorium, Berhampur University, Ganjam.



Panel Discussion on Draft National Policy for MSMEs in India

World Trade Center Bhubaneswar associated with the Incubation Centre of Sri Sri University as a knowledge partner to organize a 'Panel discussion on the Draft National Policy for MSMEs in India' with a view to contribute to the ongoing national policy discussions which focused on several aspects/reviews related to the MSME sector like MSME law, finance, incubation support, sustainability orientation, market access support etc. The feedback, interventions and suggestions were further compiled and sent to the Ministry of MSME,

Government of India for the overall development of the MSMEs.

Prof. Barada P. Panigrahy, Director, Incubation Centre, Sri Sri University briefly gave an introduction about the activities and initiatives taken up by the Incubation Centre to steadily work towards entrepreneurship development and contribute to the Start up ecosystem of the state. He proposed his recommendations for effective collaborations between academia and MSMEs, market linkage support on a virtual platform, product and process innovation along with faster release of

funds for the MSMEs.

Ms. Monalisa Kar, Founder, Learning S'Park, EI & Transformational Consultant, delivered on the policy's framework to ease financial grants, aids etc by integration of banks to allow one window access to multi-layered facilities. She also spoke about one window clearance portal/institution, advisory hubs/evangelists, skilling to redefine entrepreneurial competencies, neuro-based attitudinal mindset training and setting up of knowledge hubs.



Prof. Binaya Bhusan Jena, Founder, Farm to Fashion Initiative, NIFT Bhubaneswar, during his address spoke about the significance of strengthening the MSME Sector. He recommended giving emphasis on registering the enterprises. He also spoke on simplification of registration procedures, reduce transaction procedures, set time frames of disposal of cases and facilitate taxation procedures. He further spoke on the need of MSME Promotion Council at district level, special provisions for rural, tribal and indigenous knowledge systems and simplified certification procedures for Zero Defect Zero Effect (ZED) from QCI, ISO Certification, Pollution Certificates etc. He urged to include institutional reforms whereas the policy should create a link between educational and technology institutions to provide low-cost internships with state funding for enterprises, collaborations between corporate and academic institutions, convergence between ministries and availability of land in clusters on district level. Grievance redressal cells for MSMEs at the state and district level, and special provisions for women entrepreneurs in terms of facilitation in registration, accessing credit, hand-holding, training, exposure and developing

market linkages are few more recommendations he proposed.

Dr. Ashok Kumar Dash, Sr. Assistant Professor, Department of Business Administration, Ravenshaw University comprehensively presented his recommendations so as to provide momentum to digital support for the MSMEs, focus on competency identification, training centers for marketing, skilled manpower, support for infrastructure development and various other action plans.

Mr. Santosh Swain, Co-founder, Inks and Arts and Crafts India Pvt. Ltd. emphasized on Business Process Management (BPM) to discover, model, optimize, analyse, track and automate business processes. He also urged to set up of institutions in various locations and the need to practice sustainability by adhering to produce eco-friendly methods to produce goods.

Mrs. Dharitri Priyadarshini, Research Scholar, Utkal University deliberated on MSME guided tours, alternative remuneration methods and placed her suggestions for the MSMEs to sustain their businesses while acting on ventilation of ideas to compete with the larger industries. Prof. Deepsha Dhal, Assistant

Director, Department of Public Policy, KIIT University, in her address spoke about the significance of provisions for eventualities like natural calamities, disaster and pandemic. She drew attention towards Free Trade Agreements (FTAs), separate law to be enacted for MSEs, grievance redressal mechanism, enforcing contract 8.7 (iv) access to legal help, intergovernmental roles / responsibilities, establishment of upstream and downstream ancillary units etc.

Dr. Sulipta Acharya, Member, WECANB Global, Bhubaneswar, spoke vividly to work towards an inclusive MSME Policy. She spoke about the necessity of awareness to promote self-reliance among transgenders, generate livelihood opportunities and a dedicated segment in the revised policy to specifically cater to them.

Mr. Dasarathi Mishra, Former CGM, RBI & Founder, Abhyutthana Foundation Charitable Trust gave a detailed presentation on the proper training of lending institutions to augment credit flow to MSME sector, implementation of E-Tracking of MSME loan proposals, state level policies, venture capital for the sector and role of Abhyutthana Foundation Charitable Trust for financial literacy.

Mr. Kamala Kanta Dash, Director, Centre for Climate Change and Sustainability, Sri Sri University moderated the session.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar proposed the vote of thanks.

The webinar was held on March 28, 2022.

Digital Transformation Initiative for Women Entrepreneurs

Gone are the days of traditional forms of advertising! In the era of digitalization, digital marketing is a better, smarter, cost effective and easier way of marketing. Businesses should look at digital channels as a way to generate leads and reach out to potential customers. The benefits of digital mode of marketing is enormous, like the ability to interact with the prospects and learn about their exact requirements along with the ability to reach out to anyone regardless the geographical boundaries. It also allows businesses to engage audience to create brand loyalty and monitor responses to the marketing efforts. In this regard, World Trade Center Bhubaneswar collaborated with Batoi Systems Pvt. Ltd. to conduct an interactive meeting taking the initiative ahead to effectively handhold Women Entrepreneurs from the WTC Bhubaneswar Women Forum.



The close ended workshop enabled participants to understand their products while expressing their individual requirements. Ten members from the forum were put together in the first slot with one to one focused and solutions-based discussions on digital hand holding.

The meeting was held on March 28, 2022 at the premises of Batoi Systems Pvt. Ltd.





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OBJECTIVE

- Facilitates Trade & Investment Promotion of Odisha
- Assist local businesses to foray in to global markets

TRADE SERVICES

Trade related Programmes | Export Counselling | International Market Connections
Education & Training Programmes | Opportunity to participate in International Trade Shows

World Trade Center Bhubaneswar
Facilitates Businesses to Access Global Markets

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Goa needs an independent Tourism Board



Mr. Ralph De Desuza
President, Goa Chamber of
Commerce and Industry, (GCCCI)

It was in the 1960s that Goa started getting prominence as a pristine and beautiful tourism destination. Not many places have been bestowed so generously with natural beauty as our tiny state of Goa. Within 3000m² kms, we have everything that a traveler would

want, be it the sea and the beaches, the rivers and the countryside or the mountains and the forests, they all rub shoulders in harmony to make Goa a paradise that it once was. Added to this the heritage, culture, cuisine and specifically the hospitable Goans created Goa as a premier tourism destination in the 1970s, 1980s and 1990s and for the millennium, Goa attained the distinction of being among the 10 “mustvisit” destinations.

Over the years, particularly during the last decade, we have seen our destination taking a thrashing and a nose dive in the markets where the high spending tourists emerge from. What went wrong? Is it only the change in the state’s demography where the population from half a million in 1960 has shot up to two million in 2020? This is of course one of the reasons just as ethnic Goans are being reduced to a minority, the dilution or loss of our culture, tradition and lifestyle is compromised. Then we have the uncontrolled concretization and the

unplanned, rapid urbanization and so-called development of our beloved land which has resulted in Goa losing its tag as a pristine and virgin God’s creation.

There are still some areas which are struggling to hold on to the beauty that is synonymous with Goa and these we have to protect before all is lost. How do we do this? Proper planning with preservation and conservation in mind has to be undertaken and in this process we have to avoid the mortal mistakes that we so blatantly committed and are apparent in our coastal areas, specially the North Goa beach belt.

A Tourism Master Plan is a must for every Tourist destination, and specifically for Goa, which has haphazardly grown in all directions without any planning whatsoever. The inability of the authorities to control and enforce laws has not helped in any way to the extent that most of its USP which made Goa a premier destination is lost.





Hence, the need for a Tourism Master Plan is a must to salvage what is left. This plan should focus on:

1. Protecting the natural beauty of Goa
2. Re-inventing Goa as a clean and a safe destination
3. Protecting the coastline with limiting and controlling the activities on the beaches and in the waters
4. Safeguarding Goa's culture, cuisine, music and heritage which is fading away with each passing day
5. Enabling our local population to rekindle the "Goanness" in them to treat our visitors as our friends and guests, rather than an opportunity to be exploited

It is imperative to take the size, the carrying capacity and sustainability of Goa into consideration at every step of our planning process and implementation stages.

The cardinal principal is to plan and focus on qualitative rather than quantitative tourism for Goa. We have to create facility that will attract the right type of tourists for Goa, and those who appreciate the heritage, culture and the lifestyle of Goa and Goans.

Goa Tourism Board

Every successful tourist destination is governed by a tourism body made up of experienced experts on board. Larger countries like Spain, Italy, France, the US and Brazil have Regional Tourism Boards, while smaller countries like Singapore, Maldives and Mauritius have a National Tourism Board.

Goa being a small state of the Indian Sub-Continent, a Regional Board

namely, Goa Tourism Board is required to consolidate and take tourism in Goa forward in a focused manner and in the right direction.

Countries like Maldives, Mauritius, Singapore and Islands of the Pacific Ocean and the Caribbean Sea like St. Martin and St. Lucia sustain their economies on revenues generated through tourism. They all have a well-established Tourism Board to run their affairs and control any activity detrimental to the aims and objectives set out in the Tourism Policy.

A fine example to consider when studying tourism boards is the Singapore Tourism Board (STB). The mission of the Board is to develop and champion tourism so as to build the sector into a key driver of economic growth for Singapore. The STB was first established in 1964 with the mandate to promote Singapore as a tourist destination. Such was the dedication and perseverance infused into it by its members, that by the year 2005, the Board tripled tourism receipts to 30





billion Singapore dollars while doubling visitors arrivals to 17 million.

After the CII Tourism Summit held in October 2008, a memorandum was submitted to the State Government citing the need for the constitution of a Goa Tourism Board.

1. This Board will be created by an act of legislature, and will consist of:

- a) Representatives from government
- b) Representatives from trade
- c) Professionals from the tourism industry with a proven track record

2. Functions of the Board:

- a) Having budgetary provisions
- b) Formulating a strong Goa centric tourism policy
- c) Involvement in short and long term planning of the tourism activities

- d) Selection of suitable tourism projects concerning infrastructure and allied services
- e) Promotion of Goa in the domestic as well as international markets

This should professionalize tourism in Goa to a desirable level, and effectively bring about the desired growth, keeping in mind sustainability and carrying capacity of the State of Goa.

Unlike what is embodied in the draft Tourism Master Plan, the Goa Tourism Board should be an independent authority and not intermingled with the Department of Tourism or the Goa Tourism Development Corporation (GTDC). Linking the Board to the two government bodies will only cause a bigger turmoil which will result in giving just the opposite results. The Board cannot be a part of the Government bodies as it will strangle itself and get entangled in a bureaucratic web.





The Department of tourism has its own act and rules which govern it. At the most, they can be amended to give it more teeth to enforce the law and regulate the tourism activities. The GTDC, in turn, is a corporation created with a purpose. We should examine whether this body is required in today's scenario or whether it has served its purpose. Whatever may be the answer, it should not have any linkage to the Goa Tourism Board. All the above 3 bodies are independent bodies, with specific functions, powers and missions. The Tourism Master Plan tends to link the three. If this is done,

it will spell disaster to the Tourism Industry in Goa.

Both, the Tourism Master Plan as well as the Goa Tourism Board are a must for Goa as without them we will witness the destruction of our entire tourism industry. All efforts should be taken to bring about a Goa friendly Tourism Master Plan which will protect the fading USP of Goa. Goa already has what is required to attract tourists and this is why it was the preferred destination in the 1970s, 1980s and 1990s, and was amongst the top ten destinations in the world to bring in the millennium.

Adding important attractions will further compromise the local flavor, which in the first place is the main reason for visitors having Goa on their itinerary. There is no better way to implement the letter and spirit of the Tourism Master Plan, than an independent Tourism Board, as this is the vehicle that will drive the industry on the rails provided by the Tourism Master Plan.

With the right people at the helm of affairs of the Board, it will ensure that the tourism industry in Goa is not only salvaged, but also revived and prospers. We are running out of time and the downturn in the industry is not helping the situation in any way. Let us come out with a Goa-friendly Tourism Master Plan and a Goa-centric independent Goa Tourism Board without any further delays.

If we waste any more time trying to push unsuitable and alien drafts that are making their rounds, the next step, and only the last step that will be left is to sing a Requiem for the tourism Industry of Goa!



Goan Business Professionals speak on "Way Forward"



In Photo (From Left to Right) Mr. Ambar Kamat, Managing Director, Diet Code technologies; Mr. Lakshmanan Kasthuri, Proprietor, Easycare Industries; Mr. Shibu Regunathan, Proprietor, Shib's Media Plus and Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa.

World Trade Center Goa organized an Interactive Session with Goan Business Professionals from Margao. The objective of the Interactive Session was to understand the current Business scenario in Goa and to discuss future plans for taking Goan businesses forward.

The Meeting witnessed a dynamic panel discussion with speakers such as Mr. Shibu Regunathan, Proprietor, Shib's Media Plus; Mr. Lakshmanan Kasthuri, Proprietor, Easycare Industries and Mr. Ambar Kamat, Managing Director, Diet Code Technologies. Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, with the support of Ms. Sonia Rocha, Officer, World Trade Center Goa moderated the panel session.

Mr. Shibu Reghunathan, while briefing the audience about his company, said that his firm's expertise lie in Graphic Designing

and Printing, a sector it has been operating in for more than three decades and services are provided to small business establishments, business professionals and five star hotels all across Goa for their creative work and printed stationery item requirements. Further, he expressed that the Government procedures for various permissions and mandates should be streamlined, thus, saving time which can be utilized for other fruitful activities. He urged all the entrepreneurs with established businesses to help, support and motivate the younger generation in their entrepreneurial journey.

Mr. Kasthuri, in his address mentioned that demonetization has slowed businesses. Also, the dumping of goods at exceedingly cheap prices by China is also adversely impacting the 'Make in India' programme. To improve the current business scenario and to take the benefit of upcoming

opportunities he suggested the following i) Clusters need to be encouraged to make and promote low cost manufacturing of goods, ii) introducing apprenticeship programmes so that the Industry has a steady supply of specialized labour as required, iii) banks should extend the credit period which will help in timely payment to MSMEs on outstanding bills, iv) cheaper water and electricity should be made available, instead of subsidy given by the government.

Mr. Ambar Kamat while briefing about his company highlighted that his firm offers services in cyber security, network security, application security, data security, identity management disaster, web services and digital marketing. He emphasized that the growing software industry in Goa faces the biggest challenge of unstable Internet connection and the cost of existing services too are rather expensive, making it not very cost effective for the companies operating in this sphere. He suggested that provisions need to be made for professional internet services. Setting up of a skill development center for budding software engineers along with more measures to ensure ease of doing business would go a long way in benefitting the growth of the Software Sector in Goa.

The meeting was held on February 28, 2022 at the Office Premises of Diet Code Technologies, Margao, Goa.

Implications of Union Budget 2022-23



In Photo: Mr. Pulkit Khandelwal, Partner, DPK Associates, Chartered Accountants, Jaipur (second from left) addressing the participants and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur (extreme right)

World Trade Center Jaipur and JIMS Jaipur organized a Panel discussion to discuss the Union Budget presented by the Honorable Minister of Finance and Corporate Affairs of India, Mrs. Nirmala Sitharaman.

Welcoming the participants, Mr. Jitendra Singh Rathore, Director, Jims Jaipur called the budget to be a progressive budget and said the it is capable of fueling growth in the manufacturing and services sector. Guest speaker Dr. Vandana Singh, Head of Department, Jims Jaipur remarked that the budget gives special emphasis on the Education sector as its proposed that a single class-One TV channel programme of PM eVIDYA will be expanded to 200 TV channels, virtual labs and skilling e-labs to be set up to promote critical thinking skills and simulated learning environment, high-quality e-content will be developed for delivery through Digital Teachers, digital university for world-class quality universal education with

personalized learning experience will be established.

Session guest speaker, Mr. Pulkit Khandelwal, C.A., C.S., L.L.B., Partner, DPK Associates, Chartered Accountants, Jaipur, analyzed the budget for the participants. He said, "in Direct Taxes a special Scheme for taxation of virtual digital assets in now to be in place with the salient features as Any income from transfer of any virtual digital asset to be taxed at the rate of 30 per cent, no deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition, further, loss from transfer of virtual digital asset cannot be set off against any other income and to capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold."

Mr. Pulkit spoke on a number of sectors and added further that, "for

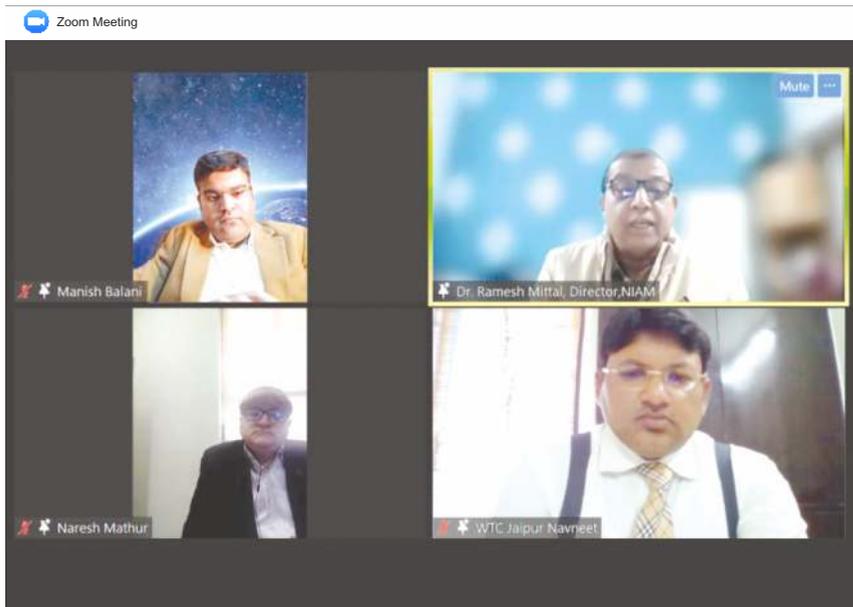
MSME's MSME, customs duty on umbrellas being raised to 20 per cent. Exemption to parts of umbrellas being withdrawn, exemption being rationalized on implements and tools for Agri-sector which are manufactured in India, customs duty exemption given to steel scrap last year extended for another year to provide relief to MSME secondary steel producers, and certain Anti-dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked - to tackle prevailing high prices of metal in larger public interest."

The programme concluded with an interactive Q&A session.

Mr. Navneet Agarwal, Assistant Director, WTC Jaipur proposed the vote of thanks.

The programme was held on February 7, 2022.

Union Budget to support post-pandemic recovery



India's economic growth in the current year is estimated to be around 9.2%, the fastest among all large economies. Our country's strong recovery from the pandemic-induced disruption stands testimony to our resilience to the most severe health crises in the living memory of mankind.

As the nation celebrates Azadi Ka Amrit Mahotsav and it has entered into Amrit Kaal, the government aims to attain the vision of our honorable Prime Minister which states, all-inclusive welfare focus, promoting digital economy & fintech, technology enabled development, energy transition and public private investments as top priorities.

With this focus, World Trade Center Jaipur and Manipal Group Jaipur organized a virtual panel discussion on the Union Budget 2022-23 to understand the major implications of budget and production linked schemes for various sectors in India.

Guest speaker Dr. Ramesh Mittal, Director, CCS National Institute of Agricultural Marketing (NIAM), Jaipur discussed in detail about how the budget has given impetus to growth in agriculture. He said, "The budget has provisions for employment generation, income generation and safeguarding environment."

Another Guest speaker Prof. M. S. Rathore, Director, Centre for Environment and Development Study, Jaipur, in his speech, mentioned that the government has increased the Budget of National Mission for Green India to Rs. 361.69 crore this year with the national afforestation programme alone being allotted Rs. 300 crore, thus showcasing government's commitment to a greener India.

Prof. N. D. Mathur, Dean, Humanities and Social Sciences, JECRC University, Jaipur pointed out that the union budget created the much needed impetus to economic development in the post-Covid era.

He further mentioned that Government has ramped up capital expenditure to bring the much needed thrust to manufacturing activity and growth of services sector. Prof. Mathur was also of the idea that focus on startup ecosystem and push to green energy indicates the government's commitment to entrepreneurship promotion and sustainable development.

Session's subject matter expert and guest speaker Mr. Manish Balani, CA, Vice President, Supply Chain Services Business, Jaipur decoded the budget and shared a holistic view with the participants. Focusing on infrastructure, he said that in the year 2022-23, Rs. 48,000 crore have been budgeted for the completion of 80 lakh houses under the PM Awas Yojana in rural and urban regions. He further informed that effective capital expenditure has been increased by 35.4% in FY 2022-23, pushing it to Rs. 10.68 lakh crore, or around 4.1% of GDP.

Dr. Udai Bhan Singh, Assistant Professor, Dr. Monika Mathur, Head Dept. of Economics, Prof. Richa Arora, Director SHSS, Department of Economics from Amity University and Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur, convened the programme.

Dr. Monika Mathur proposed vote of thanks.

The webinar was held on February 8, 2022

Hand Block Printing in Rajasthan witnessing A Paradigm Shift towards Inclusive Development

Addressing the rising issues in Textile trade from Rajasthan, World Trade Center Jaipur and Shilpi Sansthan Jaipur collaboratively organized an Open House Discussion on Sangneri Hand block Printing - Challenges, Opportunities and Way Forward.

Ms. Rupa Naik, Executive Director, World Trade Center Mumbai during her address, strongly urged all manufacturers to maintain a high level of quality standards so that Indian products gain repute and are sellable in international markets.

Mrs. Naik further advocated that by achieving operational excellence in manufacturing there is no reason why our units cannot compete with their foreign counterparts.

The programme saw huge participation from across Rajasthan, demanding a strategic approach to the problems of Intellectual Property Rights, competitive pricing, how to avoid brand infringement, protect design innovations, employment opportunities and international markets.

Padamshree Ram Kishore Chippa, Jaipur; Mrs. Meenakshi Singh, Professor of Design, IICD Jaipur and Mr. Suresh Tak, Founder, Gulabchand Prints Jaipur explained how talent could be retained through formal education and

World Trade Center Jaipur and Shilpi Sansthan Jaipur cordially invite you to an **Open House Discussion** on **Sangneri Hand block Printing - Challenges, Opportunities and Way Forward**

Thursday, 10th February 2022
— 2:00 pm to 4:00 pm —

← Distinguished Speakers →

 Padamashree Ram Kishore Chippa Jaipur	 Mrs. Rupa Naik Executive Director World Trade Center Mumbai	 Mrs. Meenakshi Singh Professor of Design, IICD Jaipur
 Mr. Suresh Tak Founder Gulabchand Prints, Jaipur	 Mr. Chandrashekhar Bheda Textile and Handcraft Product Designer Installation Artist & Mentor Jaipur - Modnetika	 Mr. Brij Ballabh Udaiwal Founder Shilpi Sansthan Jaipur Programme Co-ordinator
 Mr. Vikram Joshi Managing Director Rangotri, Jaipur	 Mrs. Purvi Patel Textile Designer & Hand Embroidery Revivalists Bengaluru	 Mr. Deepak Sankit Director CCWA Jaipur
 Adv. (Dr.) Rohit Jain President CIDA Jaipur	 Mr. Nawal Kishore Patel Sangneri Block Printing Art of Sangneri, Jaipur	 Mr. Sanjay Chippa Textile and Craft Designer Jaipur
 Ms. Minaz Khan Director Pink Jaipur	Join the webinar meeting on  Click here to participate	
Meeting ID: 882 2776 5669 Password: 333444 (Request: Please join 10 minutes before to avoid any inconvenience)		

export development training programmes.

Mr. Chandrashekhar Bheda, Textile and Handcraft Product Designer, Installation Artist & Mentor; Mr. Brij Ballabh Udaiwal, Founder, Shilpi Sansthan Jaipur and Mr. Vikram Joshi, Managing Director, Rangotri, Jaipur discussed how learnings from design technology can enable one to become more ingenious, ground-breaking, inventive and an accomplished professional

Mrs. Purvi Patel, Textile Designer & Hand Embroidery Revivalists, Bengaluru; Mr. Deepak Sankit, Director, CCWA Jaipur; Adv. (Dr.) and Rohit Jain, President CIDA, Jaipur strongly advocated on the significance of IP in today's cutting-edge economy.

Mr. Nand Kishore Patel, specialist in Sangneri Block Printing; Mr. Sanjay Chippa, Textile and Craft Designer, Jaipur; Mr. Nawal Patel, Hand Block Printer, Sangneri and Ms. Minaz Khan, Director, Pink Jaipur urged the youth not to digress from traditional businesses and find innovative ways of marketing their products through exhibitions and social media.

A virtual tour was also organized showcasing various types of block printed materials from units in Sangneri.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the vote of Thanks.

The Programme was held on February 10, 2022.

SAMBHAV webinars urge youth to take up entrepreneurship

World Trade Center Jaipur partnered with MSME-DI Jaipur to organize webinars on entrepreneurship and skill development as part of the "SAMBHAV" National Level Awareness Programme 2022 of Ministry of MSME, Government of India.

As part of this initiative, three webinars were organized by World Trade Center Jaipur with more than 400 participants.

The webinars served as platforms to showcase abundant opportunities available for the youth of Rajasthan. Also, the webinars were aimed to motivate participants to become enterprising, thus ultimately create job opportunities in the state by becoming successful employers.

Representatives from MSME DI, Ministry of MSME, Government of India viz. Mr. V. K. Sharma, Director; Mr. M. K. Meena, Joint Director; Mr. Girish Kumar Sharma, Assistant Director and Mr. R. S. Dahiya, I.E.D.S., Assistant Director presented various schemes of the Ministry of MSME such as International Cooperation Scheme, Assistance to Training Institutions (ATI), Marketing Assistance Scheme, Credit Guarantee Scheme, Credit Linked Capital Subsidy for Technology Upgradation.

The speakers also shared information about ISO 9000/ISO 14001 Certification Reimbursement, Micro & Small Enterprises Cluster Development Programme, Micro Finance Programme and many more.

They urged the youth, especially



from rural parts of Rajasthan to start ventures of their own, instead of migrating away from the state in



search of jobs elsewhere.

Representatives from renowned academic institutions such as Dr. Manoj Gupta, Pro President (Pro-VC), Poornima University Jaipur; Dr. Arvind Agarwal, President, Arya Group of Colleges; Prof Achintya Choudhury, President, Bhartiya Skill Development University Jaipur and Dr Rajdeep Deb, Principal, School of Entrepreneurship Skills, Bhartiya Skill Development University Jaipur, suggested the youth to stand up for nation building, bring new technology in the state and make maximum use of the recently initiated entrepreneurship cell and incubation centers established through government support in most

institutions today.

Representing the industrial sector, Rajasthan's two leading manufacturers Mr. V. C. Jain, Managing Director, Universal Autofoundry Ltd., Jaipur and Mr. Lalit Ahuja, Managing Director, Ahuja Group of Industries, Jaipur also shared their views.

Suggestions were made to avail opportunities that are present today in abundance which will bring new partnerships in businesses, modernize plants and contribute to the state's economy.

Many participants showed interest in availing the benefits of the MSME schemes and expressed willingness to prepare and showcase new business plans in the upcoming programmes and activities.

Mr. Navneet Agarwal, Assistant Director, WTC Jaipur proposed the vote of thanks.

The webinars were held on March 2, 4 and 5, 2022.

International Women's Day Celebration



In Photo (from left to right): Ms. Mimansa Dadheech, Director, Mimansa Infotech; Dr. Maneesha Rastogi, Associate Professor, SKIT, Jaipur; Ms. Neha Julka Director, Boostup Sports, Jaipur; Ms. Pooja Ranawat, Director, Pooja Enterprises, Jaipur; Mr. Suresh Agarwal, Forti Jaipur and Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur

Gender equality is the fifth goal under the United Nation's Sustainable Development Agenda 2030. Achieving this goal will facilitate the attainment of other sustainable development goals such as zero hunger, no poverty, good health & wellbeing, reduced inequalities etc. In order to create public debate on gender equality, World Trade Center Jaipur organized a panel discussion on "Planet 2030: "Aiming for Gender Equality and Women Empowerment" on the occasion of this year's International Women's Day. The session was organized in association with JW Media and Mimansa Infotech who were Knowledge Partners for the programme.

Ms. Pooja Ranawat, Director, Pooja Enterprises, Jaipur deliberated upon

how important it is today for women to consider skilling themselves with short term courses, training programmes and avail apprenticeship opportunities. This will help them to be classified as trained professional and ultimately help in earning more, which would result in an improved standard of living.

Ms. Mimansa Dadheech, Director, Mimansa Infotech, Jaipur discussed how social media has become a boon for women staying in remote locations of our country. It helps connect with potential markets faster and spreads their work, news and significant achievements in no time. Moreover, the cost attached is negligible in comparison to travel and other associated costs.

Dr. Maneesha Rastogi, Associate Professor, SKIT, Jaipur stressed on

the need of education that increases the competence and aptitude of people to engross new technology.

Mr. Nitesh Dadhich, Channel Head, JW Media, in her speech, mentioned that communication is very significant for victory of a woman and media plays a substantial role to attain the same. Today, the role of media is to act as a catalyst of change and remove social inequality.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the vote of thanks.

The programme was held on March 5, 2022 at hotel Holiday Inn, Jaipur

Public Procurement Policy and Vendor Development by NPCIL To Boost Entrepreneurship in MSME's



World Trade Center Jaipur and Nuclear Power Corporation of India Ltd., Rawatbhata came together to present the Public Procurement Policy and Vendor Development Initiatives of NPCIL. This initiative aimed to facilitate MSME vendors and startups who are contributing towards self-reliance vision of Government of India and also helping in boosting the manufacturing and services activities.

Chief Guest, Mr. N. K. Pushpakar, Site Director, Nuclear Power Corporation of India Ltd., Rawatbhata Rajasthan Site, Nuclear Power Corporation of India Ltd., said that the Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. The Company was registered as a Public Limited Company under the Companies Act, 1956 in September 1987 with the objective of operating atomic power plants and implementing atomic

power projects for generation of electricity in pursuance of the schemes and programmes of the Government of India under the Atomic Energy Act, 1962. He further highlighted that NPCIL also has equity participation in BHAVINI, another PSU of Department of Atomic Energy (DAE) which implements Fast Breeder Reactors programme in the country.

Mr. Rambahdur, Deputy GM, Contracts and Materials Management (C&MM), Nuclear Power Corporation of India Ltd., Rawatbhata Rajasthan Site, in his address explained that NPCIL is responsible for design, construction, commissioning and operation of nuclear power reactors. He also pointed out that NPCIL is an MoU signing, profit making and dividend paying company with the highest level of credit rating (AAA rating by CRISIL and CARE) and that NPCIL is presently operating 22 commercial nuclear power reactors with an installed capacity of 6780 MW.

Mr. Manoj Srivastava, Senior Manager, Contracts and Materials Management (C&MM), Nuclear Power Corporation of India Ltd., Rawatbhata Rajasthan Site said "Our responsibilities towards generating more clean energy and our business sense have propelled us to diversify into wind and hydro power. The wind power sector in India has the fourth largest installed capacity in the world and is also the wind power leader in the developing world. To contribute to this sector, NPCIL initiated the operation of a 10 MWe wind farm at Kundankulam in Tamil Nadu, on 19th January 2007. NPCIL is working towards expanding this capacity."

Mr. Kapil Kumar, Manager-Contracts, Contracts and Materials Management (C&MM), Nuclear Power Corporation of India Ltd., Rawatbhata Rajasthan Site, Nuclear Power Corporation of India Ltd. gave a detailed presentation on the process of procurement and illustrated how to work on GeM (Government e-marketplace). Mr. Kapil Said "it is believed that GeM would eventually emerge as the National Public Procurement Portal, keeping in tune with the Global best practices; most of the OECD countries, like USA, South Korea, UK, Singapore etc., have a single NPPP and as a result huge annual savings are made in public procurement, besides giving a fillip to the domestic industry."

Senior academicians and researchers from Jaipur joined the webinar, Dr. Preeti Sharma, Professor and Head, School of Management, UEM

Jaipur; Ms. Rinku Soni, Nodal Officer, TO, Entrepreneurship Cell, NSTI (W) Jaipur and Prof. Dr. Durgesh Batra, School of Management, JECRC University explained how Entrepreneurship plays a dominant role in the economic development and standard of living of the nation. It was deliberated that by establishing a business unit, businesspersons

invest their own funds and attract investment which ultimately leads to job creation and gives impetus to exports resulting in earing foreign exchange and Brand building.

The presentations were followed by a Q&A session where doubts relating to gem portal and Goods and Services Tax were resolved.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the vote of thanks.

The programme was held on March 25, 2022.

Programme highlights procurement opportunities from small firms



In Photo: On the Podium - Mr. Navneet Agarwal, Assistant Director, WTC Jaipur, welcoming the participants, on the Dais (from left to right): Mr. Dev Godha, VP, DICCI, Rajasthan; Mr. Shankar Lal Paliwal, Joint Director, DIC Jodhpur; Mr. P. K. Jha, Chief Zonal General Manager, NSIC; Mr. V. K. Sharma, Director, MSME-DI Jaipur; Mr. Champa Lal Chittar, In charge, DICCI Jodhpur and Mr. S.R. Nirmal, DGM, REIL Jaipur

World Trade Center Jaipur organized a Vendor Development programme to help local businesses find a market for their products as well as explain them about policies that might enhance their profits. The event was supported by National Small Industries Corporation Ltd., (NSIC) V.K.I. Jaipur; District Industries Center Jodhpur, Government of Rajasthan; Marudhara Industries Association and Dalit Indian Chamber of Commerce and Industries.

Mr. D. K. Agarwal, GM, NSIC V.K.I., Jaipur welcomed the participants and shared an overview of the programme. Chief Guest of the programme Mr. P. K. Jha, Chief Zonal General Manager (Central) (Gujarat, MP, Rajasthan, UT (Daman Div.)), The National Small Industries Corporation Ltd., Ministry of MSME, Government of India said that Vendor Development Programmes (VDPs) are being organized by them to provide a common platform for business as well as selling organizations to interact with each other.

The programme would help identify emerging demands of the buyer organizations while simultaneously provide an opportunity for displaying the capabilities of the small scale entrepreneurs and their industrial ventures. He pointed out that such programmes have proved to be of immense use in locating suitable suppliers by a number of buying organizations, including the Public Sector Enterprises and others, and also in indigenizing a number of products which until now were being imported at colossal costs.

Mr. Jha further added that according to the Procurement Policy mandate, to expedite and encourage the SC/ST enterprises to be part of public procurement process, the hub facilitates Vendor Development Programmes (VDPs) which are organized by CPSEs/Central Ministries. These programmes have been introduced with an aim to enroll potential SC/ST suppliers to be a part of their respective supply chains. NSIC organizes vendor development programmes regularly to strengthen the interaction

between CPSEs/Central Ministries and SC/ST suppliers.

Mr. S.L. Paliwal, Joint Director, District Industries Center Jodhpur, Department of industries and Commerce, Government of Rajasthan and S.R. Nirmal, Dy. General Manager (MM, PPC & GST) also graced the occasion and motivated the participants.

Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur proposed the vote of thanks.

The programme was held on March 28, 2022 at meeting hall, Marudhara Industrial Association, Bainsi - Jodhpur. ■



**WORLD TRADE CENTER®
JAIPUR**



WTC Jaipur is a member of the World Trade Centers Association (WTCA), New York which represents an unparalleled network of 321 WTCs in over 92 countries connecting one million businesses across the world. WTC Jaipur is promoted by M. Visvesvaraya Industrial Research and Development Centre (MVIRDC), which is also the promoter of WTC Mumbai, the premium World Trade Center in India. WTC Jaipur will facilitate trade and investment promotion in the state and will assist local businesses to foray into global markets and help enhance competitiveness of Rajasthan.

Services Offered

- Export Counseling • Seminars / Workshops / Panel Discussions on trade-related topics • Networking Events
- Online Information on trade and investment opportunities • Providing International market connections
- Trade Missions to explore overseas markets • Access to World Trade Centres Association, New York network
 - Promoting inbound trade delegation from overseas • Promoting members online
- Free Registration with Trade Point Mumbai India (Member of World Trade Point Federation, Geneva) for generating business contacts • Participation in International Exhibitions • Access to publications of WTC Mumbai • Access to WTCA Card

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Course on Forex and Risk Management for Building Currency Hedge Managers of the Future



World Trade Center Mumbai Institute of Education commenced its four-month Post Graduate Diploma in Forex and Risk Management (PGDFERM), virtually.

The 31st batch is spread over 50 plus sessions which are held thrice a week from 6-8 pm. The course has been designed to enable participants to understand prudent currency risk management for international trade.

The taught curriculum has three modules namely, Foreign Exchange, International Trade Finance and Risk Management covering topics such as exchange rate policies and factors affecting exchange rates, technical analysis, basic export import procedures, forward contracts and futures, interest rate swaps, currency swaps, etc. The course will culminate in a one-day hands-on Bourse Game featuring 'Trading in Currencies and Quoting for Merchant Transactions'.

The course curriculum is extensive and packed with case

studies serving as a one-stop shop for participants to become a forex trader and/or currency risk manager. Further, the course deals in treasury functionality and management of its activities.

The course assumes significance with the Indian rupee having depreciated more than three percent so far in 2021 because of various global factors. Considering these scenarios, this course is timely as participants will learn to identify, analyse and mitigate risks in cross-border trade by using the appropriate financial tools such as futures, options, derivatives, hedging, etc. The imparted skills can be used across all sectors of the economy.

Participants will undergo examinations in the above modules.

The course commenced on January 21, 2022.

Course on Global Logistics and SCM to Increase Skill Labour Supply of the Sector

The Institute rolled out the second batch of the Post Graduate Diploma in Global Logistics and Supply Chain Management (PGDGL&SCM) after an overwhelming response to the first batch of the course.

Against a backdrop of an ever-growing demand for young

professionals in the logistics sector coupled by strong growth in India's exports, rising private investment in logistics and government's ambitious logistics spending, it was thought that the course would fulfill the objective to increase supply of skill labour to meet the ever-increasing demand of this dynamic sector. Besides,



Government of India has announced Rs. 100 lakh crore 'Gati Shakti' to boost India's logistics infrastructure. Private sector has also been investing record funds in the logistics sector in the recent years. The sector has received funding of USD 454.2 million in 2020 alone according to media reports. In this context, the logistics sector is positioned to grow rapidly.

The course curriculum will be covered over 80 sessions and held thrice a week (Tuesday, Thursday and Saturday) from 6.00 – 8.00 pm (IST). The faculty are industry professionals having several years of real-time hands-on experience. The course features orientation programme,

six taught modules each assessed by written examination, industry case studies and project assignment.

The course curriculum covers modules namely, Global Logistics, Supply Chain Management, Material Management, Distribution Management, Transactional Logistics, Foreign Trade Policy and international Business. The topics covered under the modules are procurement, storage, transportation, distribution, operations planning, support to company strategy, negotiation, logistics and trade finance, enhancing competi-

tiveness, etc. which are critical focus areas for firms aspiring to globalise their operations.

Post Graduate Diploma in Global Logistics and Supply Chain Management (PGDGL&SCM) addresses the need for procurement and operation managers both at the domestic and international levels which is on the rise, besides imparting skills essential to overcome the challenges posed by the on-going pandemic.

The course commenced on February 8, 2022.

Institute Honours Students at a Certificate Distribution Programme

World Trade Center Mumbai Institute of Education organised a Certificate Distribution Programme for four of its batches namely Post Graduate Diploma in Global Logistics and Supply Chain Management – Batch 1, Post Graduate Diploma in Foreign Trade – Batch 64, Basic Chinese Practical Business Conversations Course – Batch 4 and Certificate Course in Export Import Business. This was organized immediately after the Central government relaxed covid restrictions.

On this occasion, Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai said, "Today, the logistics sector has undergone a sea change owing to the covid pandemic. Against this backdrop, the Post

Graduate Diploma in Global Logistics and Supply Chain Management assumes importance in educating entrepreneurs in newer concepts and technologies that have emerged to bring about smooth transport of goods and services across borders."

Stressing on the importance of women entrepreneurship, Ms. Rupa Naik, Executive Director, MVIRDC World Trade Center Mumbai said, "Economic independence of women is the key to the growth of an economy. I see a number of young girls here who have opted for various courses and have the potential to be future entrepreneurs of the country. I wish you luck and all the very best in your future endeavours."

Mr. Poyi Edison Hsu, Director, Taipei World Trade Center



Certificate in Post Graduate Diploma in Global Logistics and Supply Chain Management to Mr. Samir Bagchi (Top Ranker), Deputy General Manager – Petroleum Logistics, BPCL by Capt. Somesh Batra, Vice Chairman, World Trade Center Mumbai and Ms. Rupa Naik, Executive Director, World Trade Center Mumbai.



Certificate for the Post Graduate Diploma in Foreign Trade to Ms. Samrudhi Pingle (Top Ranker), Local Coordinator, by Capt. Somesh Batra, Vice Chairman, MVIRDC World Trade Center Mumbai & Mr. Poyi Edison Hsu, Director - Taipei WTC Liaison Office in Mumbai

Liaison Office in Mumbai said, "A country's strength is measured in many ways, one of them is its economic power. According to 'The Centre for Economic Business Research (C.E.B.R.)', last year, India ranked as the 6th largest economy in the world, and it predicts India to become world's 3rd largest by the year 2031. In this context, language plays a major role in the cultural and economic ties between the two countries."

Capt. Batra and Ms. Naik presented certificates to Mr. Samir Bagchi, Deputy General Manager – Petroleum Logistics, BPCL, the top ranker of the Post Graduate Diploma in Global Logistics and Supply Chain Management and Ms. Samrudhi Pingle, Local Coordinator, the top ranker of the Post Graduate Diploma in Foreign Trade, besides the other students in the various courses.

The faculty of the Institute also addressed the students. Mr. Eknath Birari, Consultant and Faculty on Export Finance and Dr. Rajesh Chouksey, Faculty – SCM and Ms.

Jennifer Makecha, Chairperson, Taiwan Chamber of Commerce, Mumbai and Taiwanese while congratulating the students shared the importance of the courses offered by the Academy. Further, they urged the students to be course ambassadors and spread the word around to prospective students.

A total of 21 certificates were handed out to the students at the function. Those students who could not make it to the programme from across India and abroad were sent their certificates and marksheets.

The students shared their feedback and experiences while undergoing the various courses.

The programme was held on March 11, 2022.

Memorandum to support trade and industry

Indian economy, which was growing at annual average rate of 3.0% during 1970s, has been expanding at double that rate (6.8%) in the last two decades. India, which accounted for 1.8% of world GDP in 1970 has increased its contribution to world economy to 3.2% by 2020. Today, India is the sixth largest economy in terms of GDP size.

Despite such visible progress in macroeconomic parameter, India is still lagging behind in standard of living and per capita income. Currently, India ranks a poor 138th among all the countries in terms of per capita income. India is a lower middle income country with per capita income of around USD 2,000 and if India has to enter into the club of upper middle income countries, its per capita GDP has to rise above USD 4,000. Assuming India's population grows at around 1% per annum and if we are able to maintain real GDP growth of 8% per annum with inflation of 4%, we can attain the upper middle income country status by 2028.

To realize this goal, India needs to work on multiple dimensions, right from supporting MSME sector to skilling its vast human resource, stepping up R&D investment, improving ease of doing business, attracting FDI and entering into beneficial trade agreements.

The foremost priority is to harness its vast youth resource through skill development and supporting entrepreneurship among youth. While India accounts for 17.7% of the world population, its productive youth population (20-40 years of age) contribute 19.4% to the world total. To stimulate productivity of this youth, India needs to step up focus on skilling, re-skilling and supporting youth entrepreneurs, especially in frontier technologies such as artificial intelligence, machine learning, robotics etc. that can in turn improve productivity in the manufacturing growth.

Government of India may also consider the following policy measures to sustain economic recovery in the medium to long run.

Reviving MSME Sector

MSMEs are the key drivers of economic growth as they contribute more than 30% to GDP, 45% to exports and 40% to manufacturing. There is a need to revive this sector, which was disproportionately affected by the

pandemic. According to a survey submitted by SIDBI in January 2022, 67% of MSME units were temporarily closed for three months during 2020-21, while more than 50% units suffered at least 25% decline in revenues during that year.

According to the survey, 35% of MSME units did not avail benefit of the Emergency Credit Line Guarantee Scheme (ECLGS) scheme, while 64% did not access collateral-free loans under CGTMSE scheme. Therefore, the Union Ministry of MSME may ensure effective implementation of these schemes through its field offices so that more enterprises can benefit from them.

Prioritise payment to MSME suppliers under IBC:

Under the current framework of Insolvency and Bankruptcy Code (IBC), MSME suppliers to the corporate debtor are treated as operational creditors by the Committee of Creditors (CoC) or Resolution Professionals (RPs). If the dues of MSME sellers are not paid from the resolution amount under IBC, then the latter may default on their bank loan. Therefore, in order to prevent large scale default of MSME loans, the CoC and RP may earmark at least 10% of the resolution amount for settling the outstanding dues of MSME vendors.

Also, the retention among of MSME vendors may be treated as security deposit and this security deposit should not be more than 3-5% of the contract value.

Timely updation of CIBIL records of settled cases:

If an MSME borrower fails to repay her bank loan, then her track record with India's largest credit information company CIBIL is red flagged as defaulter within 45 days. However, this record is not updated timely when the borrower enters into a One Time Settlement with the lender. Many MSME borrowers complain that their loan repayment track record with the CIBIL is not updated even after they settle the account under one time settlement (OTS) with the lenders. At times, the borrower's record with CIBIL is not updated even after five years of the OTS. There is a need to update the CIBIL record of OTS loan accounts so that it reflects the creditworthiness of borrowers.

Accountability of TReDS platform: The unpaid invoices of MSMEs are discounted through electronic exchanges, known as TReDS. In India, there are three electronic

exchanges, of which two are run by private companies. Reserve Bank of India, which is the regulator of financial system, may exercise due accountability and monitoring of these private companies. Specifically, there is a need to assess the benefit of these exchanges to MSMEs, how many MSME units have benefited from these exchanges, whether there are specific challenges or grievances experienced by MSMEs with regard to the functioning of these exchanges.

Relax NPA recognition timeline: Many MSME borrowers are unable to repay their outstanding bank loans because of delay in settlement of invoices by their buyers. In order to prevent such genuine MSME borrowers from being classified as defaulters, the RBI may relax the NPA recognition timeline from 90 days to 180 days.

Payment to sub-contractors: Many MSMEs that are engaged in sub-contracting with the principal or main contractor of a project face delay in settlement of dues by the latter. In order to safeguard the interest of MSMEs, the company that hired the principal or main contractor may take the onus of honouring the receivables of the sub-contractor.

Adopt FIDIC model template for construction contracts: Construction and large engineering projects involve complex liability clauses and many contracts end up in disputes because of ambiguity in contractual agreements. Therefore, it is essential to develop a comprehensive contract that specifies the rights, duties and obligations of the employer and the contractor. Currently, India does not have a uniform format or form of construction contracts. Experts from the legal industry feel that India can substantially reduce litigation and improve transparency in engineering contracts by adopting the standard contract template published by the Geneva-based FIDIC. FIDIC is the Federation Internationale Des Ingenieurs- Conseils in French or International Federation of Consulting Engineers. By adopting the FIDIC standard contract handbook, Indian employers can also safeguard the interests of sub-contractors of a major contract. Often, disputes in a construction contract arise from aggrieved sub-contractors if they feel their rights are violated.

Amend Clause 63 in Railway Contracts: The Ministry of Railways may amend Clause 63 of the General Conditions of Contract (GCC), which specifies matters of contractual disputes which shall be finally determined by the Railways. Under this clause, the decision of the Railway

Authority is final and will be binding on the contractor in case of disputes arising out of the contract. The Ministry may amend this clause to allow contractors to demand arbitration by a neutral authority so that the matter is decided without prejudice to any party.

Re-introduce subsidy schemes: The government may revive the Credit Linked Capital Subsidy Scheme (CLCSS) and the Interest Subvention Schemes (ISS), both of which have been discontinued for the last several months. Under the CLSS scheme, government used to offer 15% capital subsidy for units to upgrade their technology with the help of bank loans. This enabled MSME units to adopt cutting edge technology, improve productivity and thus enhance competitiveness at the global market. Similarly, the interest subvention scheme enabled MSME borrowers to avail credit on concessional interest rates so that they could compete with units in low interest rate countries.

Effective implementation of 59-minute loan scheme: Many MSME borrowers complain about huge delay in sanctioning working capital and term loans by banks. Even though the government introduced an online portal to facilitate small borrowers access loans upto Rs. 1 crore within 59 minutes, borrowers are unable to benefit from this initiative. This is because banks place hurdles after providing in-principle approval for loan application. In many instances, borrowers are unable to access loans as lenders insist on collateral to sanction credit. Small borrowers also complain about the fees charged by banks to renew their loans annually, which adds to their cost of doing business.

In this context, the RBI may direct the State Level Bankers' Committee (SLBC) to monitor effective implementation of the '59 minute loan scheme'.

Improve Ease of Doing Business

In order to reduce time and cost of compliance burden on existing entrepreneurs, the government may streamline existing laws and regulations affecting their business operations. According to a study by Teamlease Regtech, there are 26,134 criminal provisions across 843 laws related to labour, environment, taxation, health & safety, finance and other fields. If an entrepreneur violates any of these provisions, she can be prescribed jail sentence. Such punitive legislations undermine the spirit of risk taking among entrepreneurs and thereby discourage private enterprises. As a side effect, these humongous

legislative provisions give rise to corruption and low productivity of enterprises. Therefore, government may reconsider these criminal provisions and simplify them wherever possible.

Reduce paperwork on CSR compliance: The latest notification of the Ministry of Corporate Affairs (MCA) mandating companies to file a 11-page report in form CSR-2 to disclose details of their initiatives under Corporate Social Responsibility (CSR) will add compliance burden on companies. In this report, companies have to disclose information about their CSR committee and whether the company has conducted impact assessment of their CSR projects as mandated under CSR Policy Rules 2014.

Already, companies have been directed to include details of their CSR activities in their board report as part of their financial statements. Large companies disclose their CSR activities in their Business Responsibility Reports as well as in their annual reports. In this context, mandatory filing of firm CSR-2 with the Registrar of Companies will increase their compliance burden and hence the government may reconsider this decision in the interest of ease of doing business.

Adopt digitization to improve credit outcome

We have seen how digitisation through e-KYC and mobile banking can promote access to financial services in remote areas. Our banks and NBFCs may also adopt digitization for credit delivery to micro, small and medium enterprises (MSMEs).

A case in point is the small enterprise refinancing institution SIDBI, which is also engaged in direct lending to MSMEs. SIDBI has been adopting digital technology in recent years for risk assessment and underwriting of small loans. By adopting digital technology, SIDBI aims to reduce the time taken for risk assessment of small loans with ticket size of 20 lakhs to Rs. 50 lakhs from three months to less than 72 hours.

Promoting agro exports

We need to recreate the success story of export led growth in the IT and ITeS sectors in other segments of the economy as well. India's export of IT services as a share of GDP more than doubled from 2.4% in 2005 to 5.6% in 2021.

Especially, we need to replicate this export success in agriculture sector, which provides employment to almost 50% of the workforce. India's export of agro products has been growing remarkably in recent years and our share in world agriculture exports has doubled to 2.2% in the last 20 years through 2020. At the same time, we still have untapped export potential of more than USD 12 billion, only in rice, marine products and sugar. Apart from these, there is untapped export potential in processed food, beverages, vegetables etc.

Revisit R&D incentives

Stimulating investment in research and development is necessary to realize the vision of design-led manufacturing growth. Currently, R&D spending as a share of GDP stands at hardly 0.7%, which is less than what other developing countries spend, such as Thailand (1.0%), Brazil (1.6%), Malaysia (1.04%), Turkey (0.96%) etc.

To encourage investment in R&D by private sector, government may reconsider income tax weighted deduction for R&D spending, which has been gradually reduced from 200% to 100% since 2016.

Attracting Global Capital

Leveraging missions abroad: India may leverage its around 200 missions and diplomatic posts in foreign countries to attract global investment into the country. There is a need to establish a coordination mechanism between Ministry of Commerce and other line ministries with the Ministry of External Affairs so that all the new policies or schemes can be communicated to the global community through our missions abroad. India's consular offices and trade attaché in foreign countries may seek periodic inputs on latest policies and incentives for investors so that the same can be disseminated in their countries of operation.

At a time when global companies are looking for reliable supply chain partners in the aftermath of the pandemic, India needs to grab the attention of these companies through timely communication of its policies and investment attractiveness.

Supporting manufacturing sectors

Reduce corporate tax: The government reduced the corporate tax for new manufacturing companies to 15%

and for existing companies to 22% in 2019. The government may reduce the corporate tax for existing companies as well to 15% if they achieve some quantifiable targets such as increase in production volume or hiring more workers.

In the manufacturing sector, there is a need for renewed policy thrust on automobile and capital goods sectors, that respectively contribute 50% and 12% to the manufacturing output of the country. These sectors also provide support many MSMEs who supply intermediate goods & services as sub-contractors to Original Equipment Manufacturers (OEMs).

In the automotive sector, the government may encourage skill development in emerging areas such as electric vehicle and autonomous vehicles through Automotive Skills Development Council (ASDC).

The government may also encourage setting up of vehicle inspection and aggregation facilities across the country for the effective implementation of scrappage policy.

In the capital goods sector, the government may announce a production linked incentive scheme (PLI) for heavy electrical equipments, construction & mining equipments, process plant equipments, besides other sub-segments within this sector.

The government may also support setting up of skilling and training centres in the application of Industry 4.0 technologies in capital goods industry.

Policy Memorandum to support MSMEs, manufacturing and agriculture

Supporting MSME Sector

Expedite spending on MSME schemes: The Annual Report of MSME Ministry for 2021-22 shows that the ministry has been sluggish in spending the allocated funds for various schemes to support the sector. According to the report, the Ministry has spent hardly 8% of the Rs. 19.43 crore allocated for MSME Competitive (Lean) Scheme for 2021-22. Under this scheme, the government supports manufacturing enterprises adopt lean tools and techniques to reduce wastage of resources and manufacturing cost.

Secondly, the ministry has hardly spent Rs. 1.52 crore out of Rs. 23.16 crore allocated for MSME Innovative (Incubation) initiative as of December 2021. Similarly, the government used Rs. 2.36 crore for design support under MSME Innovative Scheme, out of the earmarked amount of Rs. 15.2 crore.

Under the Entrepreneurship and Skill Development Programme (ESDP), the government spent hardly Rs. 1.83 crore as of December 2021 out of Rs. 10 crore earmarked for 2021-22.

Considering the above facts, the government may

expedite spending on these schemes which are crucial to enhance competitiveness of Indian MSMEs in the global market.

Waive interest on late payment of GST: Many MSME vendor units struggle to pay GST on time as their corporate buyers do not settle invoices on time. In such cases, the government may waive charging of interest and late fees on such delayed payment of GST. Many MSMEs render job work to large enterprises and typically their receivable cycle is 90-120 days. However, they have to pay GST every month within due date and failure to do so attracts interest and late fee. Considering the stretched receivable cycle of these MSME vendors, government may reconsider interest on GST overdue.

Extend moratorium under ECLGS: Many MSME vendors are facing increase in the working capital cycle due to delay in settlement of dues from corporate buyers. According to industry sources, the working capital cycle of units engaged in job work is upto 300 days. Given this elongated working capital cycle, MSMEs are facing financial stress and are not in a position to repay loans extended under the Emergency Credit Line Guarantee Scheme (ECLGS). Considering the stressed financial position of MSMEs, the government may extend

the repayment period under the ECLGS scheme upto 7-8 years as recommended by the Parliamentary Standing Committee on Industry recently.

Provide relief to distressed MSMEs: The central and state governments may consider relief package for distressed MSMEs who are on the verge of shutting operation because of COVID crisis and rising raw material prices. According to the Economic Survey of Maharashtra, more than seven lakh MSME units have been closed only in Maharashtra that led to loss of 30 lakh jobs in 2021. The central and state governments may take steps for steady supply of raw materials such as iron & steel, plastics and chemicals to MSMEs at affordable cost.

State governments may support MSMEs by providing uninterrupted electricity at affordable cost and providing logistic infrastructure such as roads, port connectivity, testing and certification facilities etc.

Create entity to provide first loss default guarantee: Lack of timely access to finance at affordable interest rate is a key challenge faced by micro and small scale enterprises. Banks generally hesitate to provide collateral free loans to these enterprises because of their high risk perception and also because many of these units do not have a proven credit track record as they may be first time borrowers. In this circumstance, micro and small enterprises are forced to depend on informal sources of finance such as moneylenders, chit funds, families and friends.

In order to encourage banks to lend to micro and small enterprises, the government may set up an entity to provide first loss default guarantee against bank credit to these units. Such an entity may guarantee payment upto a certain proportion of the bank loan extended to these enterprises in case the latter default on the repayment. Such a measure will enhance the creditworthiness of micro and small enterprises.

Raw Material Depots: The recent rise in the cost of raw materials is affecting the margins and sustainability of MSME manufacturers. In order to insulate these small units from rising input cost, the industrial development corporations of every state may set up raw material depots for bulk procurement of input materials such as rubber, cotton, plastics, steel, aluminum and other metal products. Such depot may be set up across all the industrial estates in the country so that they can aggregate the demand of all the units located in that estate and

procure raw materials in bulk to reduce cost of purchase.

Revamp SEZ sectors

India has more than 268 special economic zones (SEZs) and export from these zones has grown from a mere USD 5 billion in 2006 to USD 102 billion in 2021. However, a large part of this export is driven by services sector, viz. IT and ITeS services. The share of IT, ITeS and electronic hardware accounts for 61% of all the SEZs in the country. The share of engineering, textiles, food processing, leather and other manufacturing sectors in the number of SEZs is less than 5% each. There is a need to promote SEZs, especially in core manufacturing sectors such as engineering, textiles, leather, agro-processing, which are labour intensive. In order to attract manufacturing investment in our SEZs, the central government may revamp the rules and regulations governing units in SEZs as follows:

1. Allow DTA sale in local currency: The government may allow units in Special Economic Zones to sell their goods in the Domestic Tariff Area (DTA) in local currency. Currently, SEZ units are required to generate foreign exchange by exporting their goods abroad and hence they are restricted from selling goods in the DTA. This restriction prevents SEZ units from optimally utilizing their production capacity when there is downturn in demand for their products in the global market. By relaxing the restriction on sale to the DTA in local currency, SEZ units may optimally utilize their capacity by producing and selling goods in the domestic market when there is slowdown in global demand for their products. Therefore, government may allow SEZ units to sell goods to Domestic Tariff Area in local currency.

2. Support facilities for SEZ units: There are more than 5600 units operating in 268 SEZs in the country and majority of these units are engaged in IT and IT enabled services sectors. In order to attract investment from manufacturing sectors, the government may provide support services to SEZ units in the form of providing raw materials at affordable cost, developing road infrastructure, port connectivity and training manpower to meet demand for skilled labourers. State governments may also play an active role in promoting skill development centers in SEZs and prominent industrial areas to meet the demand for skilled labourers of industries. For instance, the government of Telangana is setting up a skill development center at E-City to provide trained workers to units in that area.

Declining share of manufacturing sector

Introduce PLI scheme in remaining sectors: India needs to arrest the declining share of manufacturing sector in total economic activity by attracting private and foreign direct investment into these sectors. The share of manufacturing sector in the economic activity of the country has been falling in the last decade. Its share declined from 17.4% in 2011-12 to 14.7% in 2019-20. The contribution of manufacturing sector to the gross capital formation, which is an indicator of investment in the country, has also declined from 19% in 2011-12 to 16% in 2019-20. During the pandemic year of 2020-21, this share declined further to 14.4%. The introduction of Production Linked Incentive (PLI) schemes in sectors such as electronics, auto-components, chemicals, pharmaceuticals etc. may increase the share of manufacturing sector in total economic activity in the coming years. The government may also consider introducing PLI schemes in capital goods, leather, footwear and other consumer goods sectors.

Increase allocation for Market Access Initiative:

Government of India offers financial assistance to exporters for branding, marketing, export-oriented skill development, participating in foreign trade fairs etc. under the Market Access Initiative (MAI). Considering the significance of this scheme for promoting export of new products and to new markets, the government may reconsider budgetary allocation for this scheme. The Union Budget 2022-23 has allocated a mere Rs. 200 crore, almost same as last year, for this scheme for the financial year 2022-23. Industry reports suggest that there are more than 1.2 lakh MSMEs actively exporting to various countries. In order to ensure that the MAI scheme benefit a large number of these MSMEs, as well as aspiring exporters, the government may increase allocation for this programme.

Support Agriculture Sector

Safeguarding farmers at WTO: The 12th Ministerial Conference, the highest decision making body of WTO, which was supposed to meet on November 30, 2021, was postponed due to the new wave of the pandemic. Hopefully, the postponed Conference will be held in 2022.

Indian trade negotiators may put forward a proposal to amend some of the provisions in the Agreement on Agriculture (AoA), which adversely affect the interest of

small and marginal farmers in developing countries such as India.

Specifically, there is a need to introduce provisions to restrict the trade distorting subsidies provided by developed countries to their farmers under the 'Amber Box'. While the Agreement on Agriculture (AoA) obliges member countries to restrict subsidies classified under the 'Amber Box', there is no provision to eliminate them altogether. It is alleged by experts that excessive farm subsidies provided by developed countries to their farmers give them an edge over small farmers in developing countries in competing in the global market.

In this context, there is a need to introduce a provision to eliminate farm subsidies provided by developed countries under the 'Amber Box' of Agreement on Agriculture (AoA).

Also, the period (1986-88) of reference prices for measuring farm subsidies as mentioned in the AoA needs to be updated given the rise in inflation and value of farm commodities since 1986.

India may also oppose any move by the developed countries to reduce the de minimis limit for subsidy provided by developing countries under the 'Development Box'. Under the 'Development Box', developing countries are allowed to provide subsidy to their farmers upto 10% of the value of the farm commodity. Any reduction in this limit will restrict the ability of the governments in developing countries to support their farmers.

Re-design farm insurance scheme: The central and state governments may consider policy measures to increase the share of total cropped area covered by crop insurance to protect farmers from the financial loss arising from unforeseen risks such as erratic weather, pest attack and crop disease. The central government launched Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2016 to provide crop insurance for farmers by sharing 50% cost of this insurance with state governments. But the scheme has not received encouraging response from farmers and many states have either withdrawn from this scheme or not joined it in the first place. As a result, the share of total cropped area covered by this scheme is hardly 30%, far less than the government's target of 50%. Reports suggest that the scheme became unpopular with farmers because of delay in claim settlement, frequent claim rejection and inadequate claim settlement by insurance companies.

In this context, the government may re-design the scheme to ensure adequate and timely settlement of claims by eligible farmers in order to make the scheme attractive. To expedite claim settlement process, there is a need to reduce time taken for crop cutting experiment (to determine crop damage), develop a comprehensive and dynamic database on crop yields across all cropped areas and ensure timely payment of premium by state governments.

Enhance R&D spending on agriculture: The central government allocated Rs. 8513 crore for agriculture research and education for 2022-23, equal to the amount being spent in the current financial year. Considering the need to increase agriculture productivity and stimulate innovation, the government may reconsider this allocation and increase it to promote research and innovation. India's spending on agriculture R&D has remained stagnant around 0.3% to 0.4% level ever since 2001 (according to data from International Food Policy Research Institute).

In this context, the government may increase spending on agriculture to promote innovation and develop cutting edge technologies for increasing crop productivity, reducing cost of cultivation and minimizing post harvest crop losses.

Data Sharing guidelines for Digital Economy

Introduce guidelines on consent-based data sharing: According to a study by NASSCOM (2020), data and Artificial intelligence can contribute upto USD 500 billion to India's GDP by 2025. Companies and start-up enterprises can benefit from the huge database on subsidy beneficiaries, land records, tax payment records of citizens etc. held by central and state governments. Companies from consumer goods, retail, agriculture, financial services, automobile, logistics & transport sectors may benefit immensely from this database.

In this context, the central and state governments may evolve a guideline for consent-based sharing of these data with private companies. A recent initiative of Government of Karnataka in this regard is worthy of being adopted by other states as well. Government of Karnataka has introduced a set of guidelines to allow sharing of citizens' data with their consent to third party service providers. The state government has established a consent manager, e-Sahamathi, to facilitate sharing of private data after due consent from citizens concerned.

Private companies, including start-up enterprises need huge volume of data to base or test their artificial intelligence algorithms and provide value added or customized solutions to farmers, MSME borrowers and other target customers. Therefore, state governments may follow the Karnataka model to introduce a framework for consent-based sharing of citizens' data with private companies and thereby facilitate them to introduce innovative products and customer solutions.

Reform IBC System

The current insolvency resolution system under the Insolvency and Bankruptcy Code suffers from operational constraints which undermines its efficient functioning. On account of poor legal infrastructure, around 71% of the cases are pending for more than 180 days under IBC, which violates the objective of timely disposal of insolvency cases. In order to expedite disposal of cases under IBC, the government may strengthen NCLT by filling vacant posts, digitizing operation of NCLTs and NCLATs, with provision for virtual hearing of cases. Also, there is a need to reduce the time taken for admission of cases under NCLT.

Supportive policy for mineral sector

India imports USD 100 billion worth of minerals such as coal, iron, zinc, copper, nickel, lead etc. despite possessing huge amount of deposits of these minerals. Demand for these minerals is expected to rise considerably in the coming years as India steps up investment in infrastructure, electric vehicles, renewable energy and new age battery storage devices.

In order to meet the expected growth in demand for minerals and reduce import dependence, the government may announce conducive policies for exploration and mining of such minerals. Such a policy may involve introduction of global e-auction, encouraging private companies to identify, explore and mine blocks of their interest.

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M/s. Bimal Pharma Pvt. Ltd., Mumbai - India



Name of the Company -

M/s. Bimal Pharma Pvt. Ltd., Mumbai - India

Description of the Company -

A 31 year young, ISO 9001:2015 & AEO T1 certified company, which is engaged in Imports, Exports & Contract Manufacturing of Fine Chemicals, used in Food Processing and Pharma Manufacturing Industries.

With the Prime Motto of Quality over Quantity, Bimal Pharma Pvt. Ltd. manufactures:

- ① Natural Bio Preservatives
- ② Chemical Preservatives
- ③ Sweeteners
- ④ Health Ingredients

⑤ Natural Cosmetic Beauty Products made from 100% Active Natural Ingredients based on 100% pure Neem Seed Oil and Pure (Agricultural Produces from Green Fields) which provides extra nourishment and avoids wrinkle formation on skin. It also has natural anti-inflammatory, antifungal and antibacterial properties which treats various skin diseases and infections. Some of our products in this segment are:

- **Soap** with 21% Neem seed oil
- **Soap** with Aloe Vera & Tulsi (Holy Basil)
- **Bathing Bar**, Glycerine with Aloe Vera
- **Face Wash** (With Aloe Vera & Honey)
- **All-Purpose Oil** (100% Virgin

Grade-1 Neem Oil)

- **Shampoo** (For Healthy, Shiny & Silky Hair)
- **Neem Hand Wash** (For Soft & Sunshine like Skin)



Blends of medicinally beneficial herbs like Neem Seed Oil + Aloe Vera + Tulsi + Mahua Oil + Refined Coconut Oil + Palm Kernel Oil etc. are effectively used in our products to

make one's skin as radiant as Sunshine.

Backed by Highly Qualified Technocrats with more than 40 years of experience in the Food, Pharma and Cosmetic Industries, Bimal Pharma Pvt. Ltd. is a registered exporter of Export Inspection Council (EIC), Govt. of India and also a Member of IMC, FIEO, AECCL, Pharmexcil, SME EPC, MVIRDC World Trade Center Mumbai (WTC), AIWPA (Wine Manufactures Association) & India SME Forum with Udyam MSME No. UDYAM-MH-18-0061131.

Achievements :

- Awarded ISO 9001 : 2015 Certificate, by UKAS, UK
- Awarded AEO T1 Status by Indian Custom, as per WCO (World Customs Organization) SAFE framework
- Certificates, ISO 22000 : 2018, Halal & Kosher are under process

Product/services offered :

Fine Chemicals related to Food & Pharma Industries

Product Category	HSN Code
Natural Bio Preservatives	2918 / 2941
Chemical Preservatives	2916
Artificial Sweeteners	2932 / 2934
Food / Pharma Stabilizers	3402
Natural White Pigment 6 (Excipient)	3206 / 2823
Pharma Intermediates	2906 / 2922 / 2936
Nutraceuticals	2933

Company looking for sales/marketing/partner/market , etc. :

Looking for Business Associates / Distributors for products given below

- Natural / Herbal Beauty Cosmetics, under Chapter No. 3401 & 3305
- Natural & Anti-Bacterial Preservatives for Food & Pharma Industries
- Nutraceutical Products, under Chapter No. 2933
- Organic Chemicals, under Chapter No. 2921 & 2929

Already exporting to:

Iran, South Korea, Czech Republic, Australia, UAE, China, Mexico & Russia.

Interested in exporting to:

Vietnam, Singapore, Cambodia, Indonesia, Spain, Philippines, Bulgaria, Thailand, Angola, Iraq & Saudi Arabia.

Name of the MD/CEO:

Mr. Jagdish Parikh (M.Sc. (Pharma), D.A.M., LL.B.)

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Ethyl Acetate	29153100
Ortho Toluene Diamine	29215190
Meta Toluene Diamine	29215150
Nitro Benzene	29042010
Acetic Acid (Glacial)	29152100

WTC Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Shri. Bhagat Singh Koshyari, Hon'ble Governor of Maharashtra and Dr. Gloryswarupa Sunchu, Director General, National Institute for Micro, Small and Medium Enterprises (NI-MSME) at WTC Mumbai.



Mr. Arvind Sawant, Hon'ble Member of Parliament, Gen. (Dr.) General V.K. Singh (Retd.), Hon'ble Minister of State for Road Transport & Highways and civil Aviation, Government of India and Dr. Vijay Kalantri, Chairman MVIRDC World Trade Center Mumbai at WTC Mumbai

WTC Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Honorary Consul of Uzbekistan in Mumbai being felicitated with the 'Outstanding Honorary Consul in India' award by Ms. Meenakshi Lekhi, Union Minister of State, External Affairs & Culture.



Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme right) and Ms. Rupa Naik, Executive Director, WTC Mumbai (extreme left) with (L-R): Mr. Pravin Darade, IAS, Managing Director, MSSID; Hon'ble Shri. Subhash Desai, Minister (Industries, Mining, Marathi Language), Government of Maharashtra; Dr. Harshadeep Kamble (IAS), Development Commissioner (Industries) & Commissioner (Exports), Government of Maharashtra and Dr. R. Sampath Kumar, ITS, Joint Director General of Foreign Trade, Ministry of Commerce & Industry, Government of India at the State Level Export Workshop and Export Awards Function supported by and also held at WTC Mumbai.

WTC Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai (second from left) and Capt. Somesh Batra, Vice Chairman, WTC Mumbai with (L-R): Mr. Sumeet Mallick, IAS, Chief Information Commissioner, Government of Maharashtra; H.E. Mr. Nurlan Zhalgasbayev Ambassador of the Republic of Kazakhstan and Mr. Mahendra K. Sanghi, Honorary Consul, Consulate of the Rep. of Kazakhstan at the reception hosted in the honour of the Ambassador of Kazakhstan at hotel Taj, Mumbai



(L-R): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Ramavtar Goenka, Honorary Consul General, Consulate of Kenya in Mumbai., Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Suresh Shetty, Former Minister of Health, Maharashtra Government; H.E. Ms. Mariana Pacheco Montes, Ambassador of Colombia to India; Mr. Pradip Madhavji, Honorary Consul General, Consulate of Colombia in Mumbai; Capt. Gulati, Council Member, WTC Mumbai and Mr. Juan E. Sanchez, Director, Pro Colombia - India at WTC Mumbai during an Interactive Luncheon meeting organised in honour of H. E. Ms. Pacheco's visit to Mumbai.

WTC Highlights



H.E. Dr. Ali Chegeni, Ambassador of the Islamic Republic of Iran, New Delhi (right) being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai during an interactive which was organised by and held at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Capt. Somesh Batra, Vice Captain, WTC Mumbai with (L-R) Dr. Jaishree Sharad, Internationally Renowned Celebrity Cosmetic Dermatologist; Ms. Pritee Chaudhary (IRS), Regional Director FSSAI - (Western Region); Ms. Sangeeta Jain, Senior Director, All India Association of Industries (AIAI); Ms. Caroline Rietveld, Deputy Head of Mission, Consulate General of the Kingdom of the Netherlands in Mumbai; Mr. Abdulla Husein Salman Mohamed Almarzooqi, Consul General of United Arab Emirates (UAE) and Ms. Anna Lekvall, Consul General, Consulate General of Sweden in Mumbai at the Women's days celebrations organised as well as held at WTC Mumbai.

WTC Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. B. B. Swain, Secretary, Ministry of MSME, Government of India.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with (L-R): Mr. K.V. Kumar, President & CEO, Indian American International Chamber of Commerce and Mr. Malav Dani, Chairman, International Chapter of Indian American International Chamber of Commerce at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai welcome Mr. Poyi Edison Hsu, Director, Taipei WTC Liaison Office in Mumbai during his first visit to WTC Mumbai. Also seen in the picture (extreme right) Mr. Welber Wang, Manager, Taipei WTC Liaison Office in Mumbai.

ANNOUNCEMENT

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