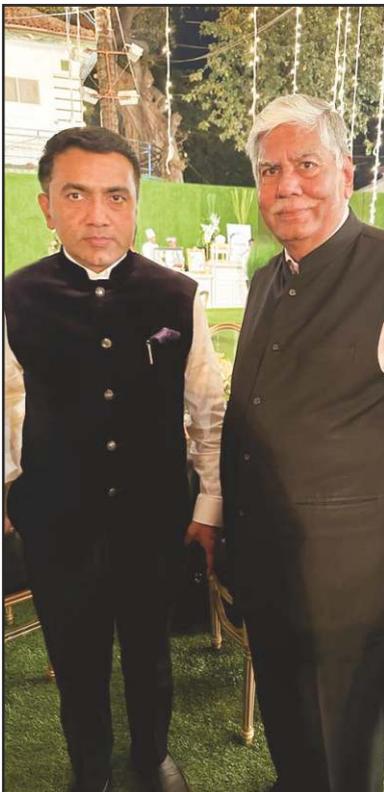


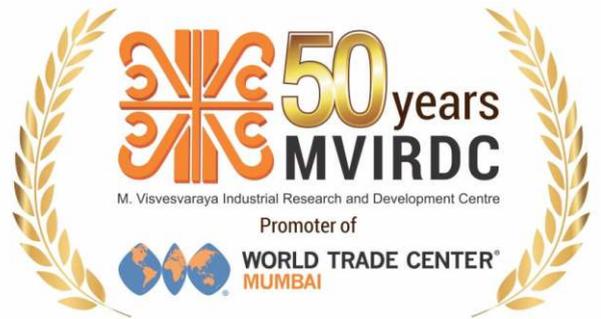
ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

For private circulation

HIGHLIGHTS





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.

The January-March quarter was yet another remarkable period in the history of WTC Mumbai as the Center was formally awarded the Premier Accreditation by WTCA New York. I thank Mr. Scott Wang, Vice President - Asia Pacific, WTCA New York for bestowing this prestigious honour to WTC Mumbai.

WTC Mumbai's Center of Excellence kick started the quarter with a three month workshop called 'We Master' which aims to upskill 40 women from the economically weaker sections of society and place them in the industry helping them become financially independent. We assure more such productive skill development programs in the coming months under this Center of Excellence. The WTC Academy of International Trade introduced a year-long virtual training series on International Trade in March. This training series will address the existing skill gap among exporters and trade professionals by imparting trade-specific knowledge and skills.



After eight years, the Government of India recently announced a new Foreign Trade Policy with a vision to attain USD 2 trillion exports by 2030. WTC Mumbai will play a catalytic role in reaching this ambitious target through its unique trade support programs. As part of its commitment to promote cross-border cooperation in clean technologies, the center recently conducted an interactive session for the Kolhapur Foundry Cluster in association with the US Consulate General. Also, WTC Mumbai promoted a trade delegation to Kazakhstan to strengthen trade, investment and tourism linkages of India with this Central Asian country.

This edition brings you all the events and education programs conducted by the Center and its subsidiaries in Goa and Bhubaneswar in the last three months. The cover story this quarter examines the impact of the India-Japan Free Trade Agreement signed in 2011, on our exports to the Asia's second largest economy. We have also included an article on India's status as a trusted and preferred strategic and economic partner for ASEAN.

The recently held Van Gogh 360* exhibition at WTC Mumbai received an overwhelming response from art aficionados and public in general, not only in the city but also from neighboring towns.

I am humbled and honoured to inform you all about the Sushma Swaraj Award being conferred upon me by Mr. Mangal Prabhat Lodha, Hon'ble Minister of Tourism, Skill Development & Entrepreneurship and Women & Child Development, Government of Maharashtra, at a ceremony in Mumbai. I would like to thank the management team of MVIRDC WTC Mumbai for the trust and support extended to me.

We hope you enjoy going through this edition and we promise to bring more fruitful trade programmes for MSMEs in the coming quarters.

Rupa Naik

Executive Director

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India is emerging as a trusted partner for ASEAN nations

Experts suggest three GST policy measures to mitigate audit and litigation



(From left to right): Mr. Firoze B. Andhyarujina, Senior Advocate, Supreme Court of India; Ms. Anindita Chatterjee, Partner, TCN Global and Economic Advisory Services LLP; CA. Pritam Mahure, CEO & Founder, Pritam Mahure & Associates and Mr. Anil Velde, DGM, Trade Promotion and Marketing, WTC Mumbai.

An efficient tax system is one which reduces cost of compliance for tax payers and mitigates scope for ambiguity and litigation. Recent months have seen considerable rise in the incidence of audits, scrutiny and litigation in India's Goods and Services Tax (GST) system. Keeping this in mind World Trade Center Mumbai organized a workshop on Practical Insights to Handle GST Litigation and Audit.

Speaking on this occasion, **CA. Pritam Mahure, CEO & Founder, Pritam Mahure & Associates** suggested three-pronged policy measures to mitigate audit and litigation in GST procedure. These are: i) reduction or exemption of penalty for any procedural lapses by tax payers, ii) immunity to taxpayers for non-compliance or cancellation of vendor registration and iii) issuance of detailed guidelines for claiming input tax credit against payment made for intermediary services such as investment banking.

He remarked, "The original objectives of introducing GST were to simplify the tax regime, improve ease of doing business and reduce cost of doing business. However, after five years of GST regime, we are seeing increase in the number of tax audits, departmental scrutiny and litigation between assesses and tax departments. A lot of tax payers are denied input tax credit or they are asked to reverse the already claimed input tax credit because of negligence or non-compliance by their vendors. Procedural lapses by tax payers or by their vendors lead

to audit, scrutiny, show cause notice and subsequently to litigation, which increases the compliance cost and time for assesses, thereby defeating the goal of 'Ease of Doing Business'."

In her remarks, **Ms. Anindita Chatterjee, Partner, TCN Global and Economic Advisory Services LLP** raised concern that tax payers have to pay two times their tax liability as penalty if they have not filed E-way bill or if there is discrepancy in the E-way bill (even if the Tax Payer has raised a valid Tax Invoice/Paid Taxes on the Same/Reported the Supply). Government may reconsider this penalty as it puts undue financial burden, especially on micro, small and medium enterprises (MSMEs).

She further remarked, "India's growth story has a direct nexus with the maturity of the GST regime. At this juncture, given the texture of notices or orders being issued by the GST Department, it is essential to reconsider Departmental Actions on the basis of preamble of the GST Law in India (i.e. to remove the cascading effect of taxation and ease of doing business). It is time the government analyses business transactions based on substance over form."

Ms. Chatterjee informed that of the more than 1.39 crore registered GST assesses, the government has sent audit notice to approximately 55,000 tax payers under section 65 of CGST Act on various grounds such as non-payment or inadequate payment of tax liability, wrongful claim of input tax credit or mis-match of data in tax returns and audited books of accounts.

She also suggested tax payers to take precautionary steps such as reconciliation of statements in tax returns and books of accounts, avoiding claim of input tax credit for invoices that remain unpaid for more than 180 days and prompt payment of taxes under reverse charge mechanism.

Ms. Chatterjee concluded her remarks by recommending tax payers to ensure that their tax returns reconcile with the numbers on their books of accounts, sales/purchase ledgers, copies of Foreign Inward Remittance Certificate, purchase order and others. "Any discrepancy between

tax returns and these documents can lead to audit, scrutiny and issuance of show cause notice by the tax department" she warned.

Mr. Firoze B. Andhyarujina, Senior Advocate, Supreme Court of India proposed the vote of thanks.

The workshop was attended by finance and tax professionals, corporate executives and MSME entrepreneurs.

The workshop was held on January 11, 2023 at WTC Mumbai.

WTC Mumbai partners with SPTBI to promote global competitiveness of start-ups and MSMEs

On the occasion of National Start-up Day, World Trade Center Mumbai signed a Memorandum of Understanding (MoU) with the Sardar Patel Technology Business Incubator (SPTBI) to promote global competitiveness of start-ups, MSME units and women entrepreneurs in the country.

Hon'ble Prime Minister Shri. Narendra Modi declared in 2021 that January 16 would be observed as National Startup Day to celebrate the Indian startup ecosystem. The year 2023 marks six years of the launch of Government of India's flagship Startup India Mission and now the government positions 'Startup India' as a symbol of Self Reliance and Self Confidence.

WTC Mumbai will leverage its unparalleled network of nearly 319 World Trade Centers across 92 countries or regions and its strong ties with diplomatic missions of foreign countries in India to facilitate exchange of business proposals related to trade, investment and technology transfers. Start-ups incubated at the Sardar Patel Technology Business Incubator stand to benefit from more than 60 trade programmes, new age digital exhibition platform wetrade.org and the newly established Center of Excellence at WTC Mumbai.

WTC Mumbai's flagship programs such as World Trade Week, Global Economic Summit and its real estate facilitates at the premium business center of Mumbai will help start-ups develop new business contacts and gain visibility in the global market.

Speaking on this occasion, Ms. Rupa Naik, Executive Director, WTC Mumbai remarked, "This MoU has set the framework for developing a globally competitive ecosystem for start-ups, MSMEs and women entrepreneurs by drawing upon the strengths of both the organizations."



Ms. Rupa Naik, Executive Director, WTC Mumbai exchanging MoU with Prof. Dr. B. N. Chaudhari, Chairperson, Sardar Patel-Technology Business Incubator Bhavan's Campus. Also seen in the photograph is Mr. KTV Talele, Head, Sardar Patel-Technology Business Incubator (SP-TBI)

In his remarks, Prof. Dr. B. N. Chaudhari, Chairperson, Sardar Patel-Technology Business Incubator Bhavan's Campus pointed out, "In this age of rapid transformation in technology and market dynamics, both organizations will help start-ups and MSMEs stay relevant by enabling high-powered business networking through trade missions, delegations, international fairs, exhibitions and other trade events."

The MOU was signed on January 16, 2023 at WTC Mumbai.

Maharashtra will become USD 1 trillion economy by 2025, says Mr. Gagrani (IAS)

While speaking on the sidelines of the flag hoisting ceremony on Republic Day at WTC Mumbai, Mr. Bhushan Gagrani, (IAS) Addl. Chief Secretary to Chief Minister, Government of Maharashtra lauded the contribution of the center in strengthening commercial relations with foreign countries for economic development of the country and the state of Maharashtra.

He raised confidence that during Amrit Kal, India will progress from being the 5th largest economy of the world to the largest economy by 2030, as envisioned by our Hon'ble Prime Minister. This he said was possible only if we work together for a progressive India in the field of art, culture, tourism, economic development and employment generation.



Mr. Bhushan Gagrani, (I.A.S) Addl. Chief Secretary to Chief Minister, Government of Maharashtra (right), unfurling the flag on the occasion of the 74th Republic Day at WTC Mumbai along with Dr. Vijay Kalantri, Chairman, WTC Mumbai.

especially to the entrepreneurs and business community. "We hope Maharashtra shall achieve its vision of becoming a 1 trillion economy by 2025 and we are working towards that," he pointed out.

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, while greeting guests and the staff on the occasion of Republic Day, said, "We hereby pledge to work for the development of Maharashtra and India. We will do our best to achieve the vision of our Hon'ble Prime Minister not only for the global economic development but also in the field of climate change, sustainable development goal and creating employment."

Dr. Kalantri reaffirmed the commitment of WTC Mumbai to support trade and industry by way of cross-border technology transfer, investment and facilitating entrepreneurs, start-ups and women-owned enterprises to achieve their vision of expanding their business beyond borders."

The flag hoisting ceremony at WTC Mumbai was attended by diplomatic corps and senior officials of the Government of Maharashtra.

The programme was held on January 26, 2023 at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai (sixth from left) and Ms. Rupa Naik, Executive Director, WTC Mumbai (third from left) with Mr. Bhushan Gagrani, (I.A.S) Addl. Chief Secretary to Chief Minister, Government of Maharashtra (seventh from left) and officials of the diplomatic corps in Mumbai.

Session on Implications of Union Budget 2023-24



(From left to right): Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, Mr. Sujan Hajra, Executive Director & Chief Economist, Anand Rathi Institutional Equity and Mr. Rahul Renavikar, Managing Director, Acuris Advisors Private Limited

Presentation of Union Budget is an important event in the annual economic calendar of India. The budget carries various policy announcements, including new schemes and amendments in direct and indirect taxation that affect trade and industry. In order to discuss the implications of Union Budget on trade and industry, WTC Mumbai organized this interactive session.

Mr. Sujan Hajra, Executive Director & Chief Economist, Anand Rathi Institutional Equity pointed out, "The Union Budget 2023-24 has provided significant thrust on public investment, which will support growth of construction, cement, building materials and infrastructure sectors. As a result of sharp expansion in public investment, the share of capital expenditure in total government spending will rise from 13% in FY19 to 22% in FY24. The budget will also have a favourable impact on the automobile sector given its thrust on green hydrogen and battery storage systems. Another welcome feature of the budget is its commitment to fiscal consolidation and reduction of fiscal deficit so that more capital is available for private companies to borrow and invest. I expect the 10-year bond yield to ease 30-40 basis points in the next six months and this will reduce borrowing cost for private companies."

Mr. Firoze B. Andhyarujina, Senior Counsel, Supreme Court of India, highlighted the key direct tax provisions in the Finance Bill. Specifically, he discussed the amendment in section 43B of the Income-tax Act which provides tax disincentive for companies delaying payment dues to micro and small enterprises.

Mr. Rahul Renavikar, Managing Director, Acuris Advisors Private Limited, explained the key budget provisions for micro, small and medium enterprises (MSMEs). He suggested existing and aspiring exporters to avail of incentive under the newly introduced SPIC (Studies, Publicity and International Cooperation) scheme, where the government offers subsidy for marketing expenses incurred by MSMEs abroad.

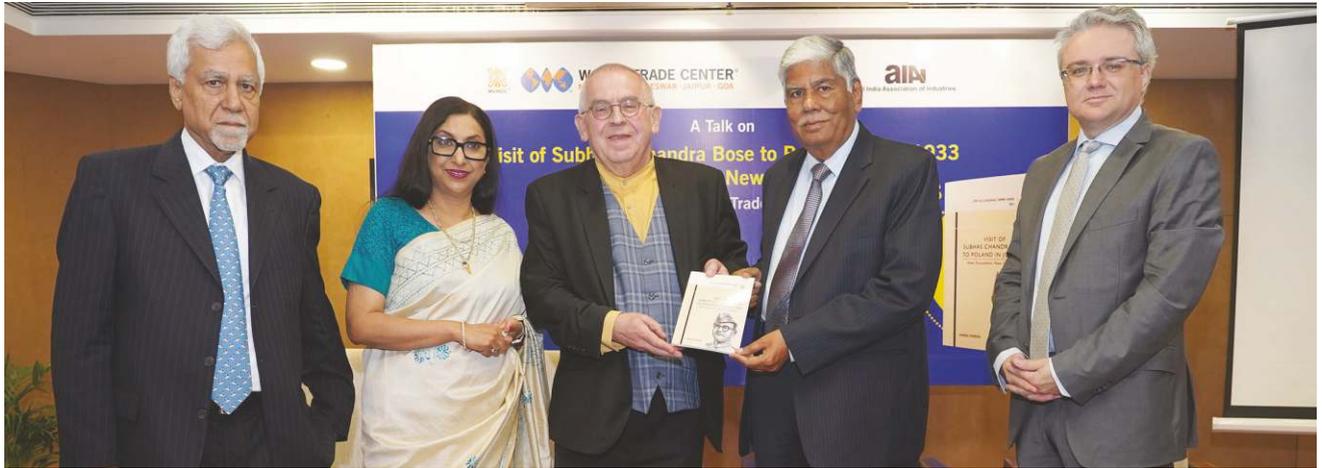
Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** pointed out that budget had enough positive announcements to promote economic growth and employment. He was of the opinion that the government has rightly increased allocation for infrastructure, railways, green energy, electric vehicles and natural farming which will not only support GDP growth, but also sustainable growth.

Speaking about the pending government reforms to support ease of doing business, Dr. Kalantri highlighted that it's been more than five years since the implementation of GST and this is the time to simplify the system by reducing the number of tax slabs, bringing real estate and fuel under the GST net to boost housing sector and rein in inflation. "India needs a simplified tax system that will reduce cost of compliance and incentive for tax evasion" he said.

The event was attended by members of trade & industry, tax professionals, self-employed entrepreneurs, members of academia and financial institutions.

The session was held on February 2, 2023 at WTC Mumbai.

Netaji envisioned Consular relation for Post-Independent India with Eastern Europe



Mr. Marek Moroń, an accomplished Polish author and Former Diplomat (3rd from left) felicitating Dr. Vijay Kalantri, Chairman, MVIRDC WTC Mumbai with the memoir of Netaji Subhash Chandra Bose at the event. Also seen in the photograph are (from left to right): Capt. Somesh Batra, Vice Chairman, MVIRDC WTC Mumbai, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Mr. Mateusz Reszczyk, Vice Consul, Consulate General of the Republic of Poland in Mumbai.

Netaji was a visionary who endeavoured to establish direct trade ties with Poland, says Mr. Moroń

“Netaji Subhash Chandra Bose was a visionary who endeavoured to establish a network of Honorary Consular relations for Post-Independent India with Central and Eastern European countries during his historic visit to Vienna in 1933. The Polish Embassy in Vienna was very much impressed with his ideas and facilitated his visit to Warsaw to discuss with the Polish officials about this subject. Netaji proposed the then Polish government to launch direct trade relations with India in a list of select commodities. He was well ahead of time when he proposed the idea of establishing Polish-India Chamber of Commerce and explore import of cotton, sugar, cement, paper, agriculture machineries, locomotives, rail carriages, spirits and other items from Poland,” said **Mr. Marek Moroń, an accomplished Polish author and Former Diplomat** at the talk on ‘Visit of Subhash Chandra Bose to Poland in July 1933 – New Documents, New Conclusions’. The event was organized by World Trade Center Mumbai and All India Association of Industries (AIAI).

Referring to the official documents of the Polish government, Mr. Moroń pointed out, “Netaji’s visionary

ideas of strengthening trade with Poland coincided with the Polish government’s efforts to establish diplomatic presence in the South Asian region. In 1933, the Polish government established a Consular Office in Mumbai. Netaji’s vision for India-Polish trade relations received support from Polish Embassy in Vienna as well as the Consular Office in Mumbai. However, the prevailing political condition at that time was not favourable for the Polish government to go ahead with establishing direct trade relationship with India.”

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** remarked that Netaji formed the Hind Sena for the Independence of India and was an Architect of the Independence Movement. He was also a true visionary who advocated promotion of overseas trade relationship with European countries. Many other leaders are remembered but finally by installing the statue of Netaji at India Gate, we have done some justice to his contribution towards the Independence Movement. WTC Mumbai and AIAI have been advancing the vision of Netaji to promote trade and investment with Poland. “When Mr. Moroń was the Consul General of Poland in Mumbai, WTC Mumbai led a 178-member trade delegation (the largest such delegation from India to any country) to develop trade and investment relations with Poland. Since 2010, bilateral trade with Poland has

grown more than three-folds from hardly USD 1.05 billion to USD 3.8 billion" mentioned Mr. Kalantri.

The event was attended by Mr. Mateusz Reszczyk, Vice Consul, Consulate General of the Republic of Poland in Mumbai, members of trade & industry and academia.

Capt. Somesh Batra, Vice Chairman, WTC Mumbai proposed the vote of thanks for the programme.

The programme was held on February 13, 2023 at WTC Mumbai.

Afghanistan can meet India's demand for coal and minerals, says H. E. Mr. Mamundzay

India has USD 3 billion untapped trade potential with Afghanistan, says H. E. Mr. Mamundzay

"Afghanistan is the only country in South Asia with which India has a Strategic Partnership and our bilateral trade continues as before despite the change in political regime in Afghanistan. There is USD 3 billion worth untapped trade potential between India and Afghanistan. I suggest WTC Mumbai and All India Association of Industries (AIAI) to set up a task force to realize this untapped trade potential. India can import coal of high calorific value (upto 12,000 kCal/Kg) at affordable cost from Afghanistan, instead of relying on distant countries such as Indonesia and Australia. Indian companies can export heavy machineries, textile, pharmaceuticals, chemicals and fertilizers, while Afghanistan can export high quality coal, precious & semi-precious stones, gems, copper and rare earth minerals," said **H. E. Mr. Farid Mamundzay, Ambassador, Embassy of the Islamic Republic of Afghanistan** at an interactive meeting organized by World Trade Center Mumbai and All India Association of Industries (AIAI).

Speaking about the emerging business opportunities, His Excellency pointed out, "Indian mining companies can explore copper and rare earth reserves in Afghanistan jointly with partner companies in UAE or Saudi Arabia. Currently, Afghan mines are being explored by firms from China, Poland and other European countries. Afghanistan exports lot of copper, rare earth minerals and marbles to China and Italy, from where they are value added and re-exported to other countries. Afghanistan can consider exporting these raw minerals to India so that it can create huge employment opportunities in India in value addition and re-export operations. India can import high quality precious stones and gems from Afghanistan if Indian companies set up testing and certification facilities in Afghanistan."

H. E. Mr. Mamundzay further added, "Afghanistan is strategically located as it shares land border with six Asian countries and hence it can be a gateway for India to the more than 1.7 billion South Asian and Central Asian market. Afghanistan can be a conduit for Indian exports of agriculture machineries, pharma, chemicals and other goods to Kazakhstan, Turkmenistan, Tajikistan and other Central Asian countries. Overall, there is USD 7 billion worth of untapped trade potential within South Asia and Central Asian countries."

The Ambassador assured Indian businessmen about economic stability in Afghanistan by pointing out, "There is no security issue in Afghanistan as many Indian firms are operating in the country. The exchange rate of Afghanistan is stable and Indian traders can settle their transactions directly using banking channels as there is no US sanction on Afghan banks."

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, WTC Mumbai pointed out, "India has centuries-old trade and cultural relations with Afghanistan. Both countries should work together to implement the long delayed India-Afghanistan-Iran transport corridor which can reduce transport cost for intra-regional trade within South and Central Asia. India's power production will get a major boost if we import high calorific value coal from Afghanistan."

Dr. Kalantri suggested that both the countries can exchange trade delegation to enhance trade volume, which has potential to double to USD 3 billion from USD 1.5 billion, which was the pre-pandemic high reached in FY20. We can strengthen trade through the Delhi-Kabul air corridor and the Chahabar Port, which is free from the US sanction and which is the shortest route to Afghanistan and central Asia."

The meeting was also addressed by **Ms. Zakia Wardak**,



Ms. Zakia Wardak, Consul General, Consulate General of the Islamic Republic of Afghanistan in Mumbai; Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; H. E. Mr. Farid Mamundzay, Ambassador, Embassy of the Islamic Republic of Afghanistan

Consul General, Consulate General of the Islamic Republic of Afghanistan in Mumbai; Mr. Qadir Shah, Counselor (Head – Trade Office), Embassy of the Islamic Republic of Afghanistan and Mr. Manpreet Singh, President, Indian Chamber of International Business. The event was attended by Mr. Sediqullah Sahar, Education Attaché, Embassy of the Islamic Republic of Afghanistan and members of trade and industry.

Ms. Rupa Naik, Executive Director, WTC Mumbai proposed vote of thanks for the event.

The programme was held on February 17, 2023 at WTC Mumbai.

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U.S. Consulate Promotes Clean Energy for Kolhapur Foundry units

Multi-national corporations (MNCs) worldwide are stressing on adoption of strict environment sustainability standards among their vendors to make their supply chain green. Therefore, India's micro, small and medium enterprises (MSMEs) need to demonstrate environment friendly practices to integrate into the global supply chain of these MNCs. In order to create awareness about clean technology adoption for meeting environment-friendly standards, WTC Mumbai in association with Shiroli Manufacturers Association, Kolhapur (SMAK) organized a programme titled 'Adoption of Clean Technologies in the Foundry and Forging Sector'

Speaking at the session, **Mr. Rob Anderson, Public Engagement Unit Chief at the U.S. Consulate General, Mumbai** remarked, "As MNCs look to diversify their supply chains and invest in India, they will be looking for companies that have policies and plans in place to meet global environment, social, and governance (ESG) standards. This is the right time for companies to incorporate clean energy technologies and to make process improvements that lead to efficiencies and reduced emissions in support of global climate goals. The U.S. Consulate in Mumbai is ready to support you, and

especially micro, small and medium enterprises (MSMEs), with training, technical assistance, and other resources, such as academic collaboration and skilling."

Mr. Anderson informed that the U.S. Consulate is working with chambers and other industry partners such as World Trade Center Mumbai to support MSMEs in "greening" their operations, and considering an industry-government forum that would promote exchange of ideas on green technology and finance, including in the forging and foundry sectors. There is tremendous scope to exchange best practices in waste reduction, water recycling, energy efficiency, reducing carbon emission and process optimization, Mr. Anderson mentioned.

He pointed out that India sent about 200,000 students to the United States last year, and the U.S. Consulate in Mumbai is committed to support movement of Indian students to the United States to learn and experiment with cutting-edge clean technologies. There is also scope to promote academic collaboration whereby the U.S. institutions can help Indian institutes develop course curriculum on clean energy, he added.

Speaking on this occasion, **Dr. Kadambari Balkawade**



Mr. Amar Jadhav, Director, SMAK; Mr M.Y. Patil, Vice Chairman, SMAK; Mr Deepak Patil, Chairman, SMAK; Mr. Rob Anderson, Public Engagement Unit Chief at the U.S. Consulate General, Mumbai; Dr. Kadambari Balkawade (I.A.S), Commissioner, Kolhapur Municipal Corporation; Mr. S D Shelke, General Manager, District Industrial Centre (DIC), Kolhapur; Mr. Anil Velde, DGM - Trade Promotion and Marketing, WTC Mumbai

(I.A.S), Commissioner, Kolhapur Municipal Corporation emphasized that waste management is the top priority of her administration and that the Corporation is willing to introduce policy to support MSMEs in recycling water and industrial waste.

In his remarks, **Mr. S D Shelke, General Manager, District Industrial Centre (DIC), Kolhapur** informed that the number of industrial units in the district has grown from 6,000 to 35,000 in the last 15 years and the total exports of the district stands at Rs. 900 crore. The district has MSME clusters across leather, silver, engineering, jaggery and other agro-based products.

In his introductory remarks, **Mr. Anil Velde, DGM - Trade Promotion and Marketing, WTC Mumbai** outlined the role of WTC Mumbai in connecting MSMEs to global markets through its unparalleled worldwide network of 320 WTCs across more than 90 countries.

He further said, "WTC Mumbai is willing to support MSME units in Kolhapur in adoption of clean technologies by facilitating networking events and exchange of trade delegations with foreign countries."

The programme was also addressed by senior officials from Shirolu Manufacturers Association, Kolhapur (SMAK).

Mr Virendra Patil, Member, SMAK gave a presentation on the challenges faced by Kolhapur foundry cluster and

the initiatives taken by the cluster to protect the environment. Mr. Patil pointed out that Foundry is an energy intensive sector as more than 15% of the total cost is spent on power. In order to reduce cost of power, some foundry units have installed solar power. He also highlighted that the foundry cluster has set up India's first sand reclamation plant, which facilitates recycling of 80% of the sand used in foundry and supplying the remaining sand for road construction and other purposes. "Recycling of sand prevents indiscriminate dumping of used sand, which are chemically hazardous" pointed out Mr. Patil.

Speaking about the environmental challenges faced by the foundry cluster, Mr Patil remarked, "Foundries generate solid and gaseous waste, besides waste produced from single use plastics. Foundries also have to safely dispose metallic and non-metallic slag generated while melting scrap. Fumes emitted at different stages of the foundry process are hazardous to health and the minute particulate matter originating from sand dust cause air pollution. Hence, we need clean technologies for implementing the circular economy principle of RRR (reduce, reuse and recycle) and make our operations environment friendly. We seek support from WTC Mumbai to help connect us with the right partners to access clean technologies from advanced countries."

The programme was held on February 22, 2023 at Shirolu, Kolhapur.

Malaysia's consular corps to work with WTC Mumbai to promote ties



Mr. Ahmad Zuwairi Yusoff, Consul General, Consulate General of Malaysia (2nd from left) being felicitated by Ms. Rupa Naik, Executive Director, WTC Mumbai. Also seen in the photograph are (From left to right): Mr. Norman Dzulkarnain Nasri, Consul (Trade), Consulate General of Malaysia and Mr. Shazri Hidayat ABD Shukor, Consul (Investment), Consulate General of Malaysia.

The ASEAN member country of Malaysia has a prominent place in the commercial relation of India. Malaysia hosts the third largest Indian-origin community after USA and UAE. It is the third largest trade partner of India in the 10-member ASEAN bloc and 150 Indian companies have operation in this country. India has the largest presence of Malaysian construction companies. Both countries observed 65 years of diplomatic relationship last year and there is strong bilateral engagement in other sectors such as defence, tourism, traditional medicine, cultural and education exchange.

WTC Mumbai organized an interactive meeting with the consular officials of Malaysia in Mumbai to discuss areas of partnership to strengthen bilateral trade and investment in untapped sectors. The event was attended by **Mr. Ahmad Zuwairi Yusoff, Consul General, Consulate General of Malaysia in Mumbai; Mr. Norman Dzulkarnain Nasri, Consul (Trade), Consulate General of Malaysia** and **Mr. Shazri Hidayat ABD Shukor, Consul, (Investment), Consulate General of Malaysia in Mumbai.**

Mr. Yusoff remarked, "The Consular offices of Malaysia in Mumbai are keen to partner with WTC Mumbai in organizing trade programs, trade fairs and facilitating trade delegation between both countries. Our Consulate

is also keen to partner with the research initiatives of WTC Mumbai to explore untapped bilateral trade and investment potential."

Mr. Yusoff pointed out that the objective of this meeting was to explore partnership with WTC Mumbai to strengthen bilateral trade, investment and people-to-people ties. He informed, "India aims to be USD 30 trillion economy by 2047 and Malaysia can play an important role in the economic development of India. In order to promote people to people ties, Malaysia extends premium visa and multiple entry visa to Indian citizens. Multiple entry visa, which was earlier given only for business visits, has been extended for other visits such as wedding and cultural events."

Mr. Nasri highlighted the potential areas of cooperation between both countries. He said, "Digital technologies and vocational training are emerging areas of collaboration. Malaysia can support India's semiconductor manufacturing program as it has proven expertise in semiconductor manufacturing. There is a huge electronic manufacturing cluster in Penang in Malaysia. Also, we have huge deposit of silica, which is used in semiconductor. India has strong technical education institutions such as IITs and Malaysia needs Indian professionals for conducting vocational training in electronics and digital technology sectors."

Earlier in her welcome remarks, **Ms. Rupa Naik, Executive Director, WTC Mumbai** pointed out, "WTC Mumbai is a multi-dimensional trade support institution and we shall be pleased to collaborate with the trade promotion initiatives of Malaysian Consular offices. The current trade value between India and Malaysia is USD 19 billion, which can be raised to USD 25 billion if we utilize the two trade agreements signed between both countries. Indian exporters can utilize the India-Malaysia Comprehensive Economic Cooperation Agreement (CECA) and also our FTA with ASEAN to gain concessional market access in Malaysia. Specifically, Malaysia has offered tariff concession on 140 items under the CECA with India. Some of these items are basmati rice, mangoes, eggs, trucks, motorcycles and cotton garments, where India has export opportunities in Malaysia."

The meeting was held on March 3, 2023 at WTC Mumbai.

India-Australia trade has potential to cross USD 100 billion, says Mr. Abbott



(From left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai and Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai with H.E. Mr. Tony Abbott, Former Prime Minister of Australia.

“India shall always be the favoured choice for trade, business and investment opportunities for Australia as the country is emerging as a reliable supply chain partner in the post-pandemic period. The signing of the interim trade agreement with India shows our commitment to strengthen bilateral trade, investment and people to people contact,” said **H.E. Tony Abbott, Former Prime Minister of Australia**, while speaking at the Business Forum Meeting organised by World Trade Center Mumbai, All India Association of Industries (AIAI) and The Green Billions Ltd.

“The 20th Century belonged to the Americans and the 21st Century shall be of India as AIAI will work on the development of the subcontinent, Asia Pacific region and Australia with rest of the world,” added Mr. Abbott.

“The ongoing realignment of global supply chain has opened tremendous business opportunities for both the countries and this phenomenon, together with the interim trade agreement will raise bilateral trade from USD 15 billion to more than USD 100 billion in few years,” stressed Mr. Abbott.

Mr. Abbott further added “India shall benefit from the interim trade agreement as for the next six years there shall be no tariff imposed on Indian goods, the digitization process will follow in trade and business opportunities, with minimal bureaucratic interference. Earlier, we used to talk more about cricket and now we shall talk about Business, Trade and Industry.”

India and Australia can concentrate on strategic alliance to work in the African continent for welfare of three billion people in the area of mining, natural resources for economic growth and employment in the region. “Keeping in mind the climate change Policy and Environment, we have to keep reliable data readily available before we move forward on evidence-based policy initiatives on climate change and explore meaningful collaboration between both the countries,” pointed out Mr. Abbott.

Mr. Abbott further said that we are all concerned and working towards better environment COP 27 Agenda and Australia has earmarked USD 3.56 trillion towards clear energy and to start with USD 10 billion Clear Energy co-



(From left to right): H.E. Mr. Tony Abbott, Former Prime Minister of Australia; Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and Mr. Peter Truswell, Consul General of Australia.

operation fund to promote Wind, Solar and Hydrogen, besides other incentives.

Mr. Abbott added that we are working on India's strategy as at times the cost may be more but we can trust the product manufactured in India as it has sophisticated manufacturing capacity and we feel India is the only strategic competitor to China and our strategy to buy from China has failed.

Mr. Abbott remarked that both the countries need to work to safeguard our long term economic interests as we are democratic countries and hence our joint initiatives are driven by long term vision, instead of short-term imperatives.

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, in his welcome address said that India and Australia are looking towards strategic alliance in the field of trade, investment, renewable energy, technology, defence and security co-operation.

In the year 2018, Australia and India Economic Strategy 2035 decided to have a roadmap to strengthen bilateral ties. After signing the interim trade agreement, India is now negotiating Comprehensive Economic Co-operation Agreement (CECA) which will further create opportunities and enhance mutual business ties and I hope the present

trade shall grow multi fold once the proposed CECA is implemented.

In addition Dr. Kalantri added that Australia is the 9th largest trading partner of India and there are tremendous opportunity of exports from India to Australia in the field of petroleum products, pharma, textiles and apparels, engineering products and equipments, leather products, chemicals, gems and jewellery etc.

Dr. Kalantri further added that the present agreement aims to grow bilateral trade multifold and make India one of the top three export destination for Australia. Around 6000 Indian products across pharma, textile, leather, furniture and jewellery and engineering will have duty free access to the Australian market

Dr. Jagvinder Singh Virk, Chairman, India Australia Strategic Alliance said that many opportunities remain unexplored which needs to be explored for the development of trade and and further strengthen business between India and Australia.

The programme was held on March 6, 2023 at WTC Mumbai.

■

Polish delegation explore business opportunities in India



(From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Ms. Iwona Jabrzyk, Uczelnia ASBIRO; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Damian Irzyk, Consul General, Consulate General of Poland in Mumbai, Mr. Yogesh Joshi, Consultant, Tata Group.

Poland is the seventh largest export destination of India in the European Union and the largest destination in Central Europe. India's trade with Poland more than doubled in the decade ending 2020 and in just one year (2021), the two-way trade grew 1.5 times to USD 4.3 billion. Yet, there is untapped trade potential in software services, online education, infrastructure, medical devices and other emerging sectors.

In order to explore this untapped trade potential, WTC Mumbai organized an interactive meeting with an inbound trade delegation of 33 members from Poland. The delegation was led by **Ms. Iwona Jabrzyk from Uczelnia ASBIRO**, which is a private university established in Poland 20 years ago by entrepreneurs for entrepreneurs. All the members of the faculty of this University are entrepreneurs or business practitioners. The members of the business delegation represented IT, software services, road signage devices, infrastructure, medical devices (including radiology equipments), online education, automobiles, consumer products, amber products and other sectors.

Mr. Damian Irzyk, Consul General, Consulate General of Poland in Mumbai delivered the keynote address at the session. He said, "In recent years, there has been tremendous growth in visa applications from Indians to

visit Poland, which reflects increasing partnership in trade, tourism, film production, services, education and other areas of cooperation. Already, Poland is one of the preferred destinations of Bollywood for film production. The launch of the direct flight service by Polish Airline LOT between Warsaw and Mumbai in May 2022 has given renewed momentum to people to people ties."

Mr. Irzyk expressed satisfaction about the growing commercial ties between both countries in mining and emerging technology areas. He said, "Poland is closely working with West Bengal in the area of coal mining technology. Indian IT companies such as TCS and Infosys are partnering with Poland in emerging sectors such as artificial intelligence, research and development. I am confident that commercial relation will grow further with the launch of direct flight service from Mumbai."

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** raised hope that the current trade volume can be doubled in the next few years if we exchange business delegation regularly. Highlighting other areas of collaboration, Dr. Kalantri mentioned, "Food processing, mining technologies, digital technology and defence manufacturing are other areas of collaboration in the industrial sectors. Recently, Government of India has auctioned several coal blocks

for mining, which presents huge opportunity for Polish companies to partner with Indian miners on mining technology. Apart from this, both countries need to strengthen ties in cultural exchange, tourism and film production. One of the symbols of our cultural ties is the statute of Dr Harivansh Rai Bachchan, Amitabh Bachchan's father, in the historical city of Wroclaw in Poland.”

During the programme, **Mr. Yogesh Joshi, Consultant, Tata Group** made a presentation about the history of, Tata Group, which is one of India's oldest Corporate Houses.

In her remarks, **Ms. Rupa Naik, Executive Director, WTC Mumbai** suggested that WTC Mumbai can collaborate in the area of entrepreneurship and skill development with Uczelnia ASBIRO, the private business University of Poland for Entrepreneurs.

The programme was followed by B2B networking session between the members of the Polish trade delegation and Indian delegates.

The programme was held on March 10, 2023 at WTC Mumbai.

MVIRDC receives premier accreditation plaque from WTCA



Mr. Scott Wang, Vice President, Asia Pacific, WTCA, New York (2nd from left) presenting the accreditation plaque to the Council of Management of WTC Mumbai. (From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai and Mr. Ajoykant Ruia, Vice Chairman, WTC Mumbai.

It was a moment of great honour for WTC Mumbai as **Mr. Scott Wang, Vice President, Asia Pacific, WTCA, New York** presented the premier accreditation plaque to the Council of Management of the Center at an interactive meeting

WTC Mumbai was awarded the premier accreditation by WTCA, New York across four categories, viz. Trade Development, Commercial Real Estate & Services, Business & Member Services and Conference & Exhibition Services.

Complimenting WTC Mumbai for the Premier Accreditation, Mr. Wang remarked, “WTC Mumbai is one of the few WTCs across this premier accreditation, which is a testimony to its world class trade services and commercial facilities.”

Mr. Wang further remarked, “WTC Mumbai leads the WTC movement in India by actively promoting comprehensive trade services and commercial facilities. WTC Mumbai is by far one of the most supportive members of the global

network of WTCs. It was India's first WTC established in 1970 and since then the number of licensed WTCs has grown to 37 in India, many of them under the guidance and support of WTC Mumbai."

Sharing his outlook on growth of WTCs, Mr. Wang pointed out, "There is tremendous potential for growth of the WTC network in India in the next 20 years. WTC brand is still young in Asia Pacific region and India. India is one of the top destinations for FDI in manufacturing sector with the realignment in global supply chain.

With increasing foreign investment, the demand for trade services, commercial offices and real estate will also grow. I am confident that WTC Mumbai will play a major role, as ever, in growing the WTC brand in India in the coming years as well."

Earlier in his remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out, "The WTC movement gained momentum in India because of the valuable contribution of MVIRDC, which promoted WTC Mumbai 52 years ago as the 16th WTC worldwide and the first one outside America. We are proud to be part of the global network of WTC and we have received all support from WTCA New York.

We have promoted the WTC brand in India and neighbouring region through our premier trade services and by hosting two General Assemblies, Spring Meetings and Regional Meetings in the past.

WTC Mumbai offers comprehensive trade services, which



Mr. Wang visiting the Skill Development Center – an initiative by WTC Mumbai to impart skills training to members from the underprivileged section of society.

includes exchange of trade delegations, hosting conference & exhibition, organizing B2B networking events, promoting research, training and skill development."

Dr. Kalantri pointed out that India has emerged as the preferred destination for foreign investors and the country is strengthening trade and investment relation with foreign countries under its G20 Presidency. WTC Mumbai will facilitate India's global trade and investment through its world class services and facilities.

Mr. Ajoykant Ruia, Vice Chairman, WTC Mumbai proposed vote of thanks for the programme.

The programme was held on March 23, 2023 at WTC Mumbai.

Workshop on Audio Visual Storytelling

WTC Mumbai's Skill Development Center conducted a day long workshop on Audio Visual Storytelling by noted digital marketing expert Mr. Nadir Kanthawala

The session covered training on how to budget, script video communication and its importance in developing a

visual story for the brands. The participants included students, small business owners and digital experts. At the end of the session, they were asked to shoot a one minute video and taught how to edit and promote the same.

The workshop was held on February 17, 2023.

WTC Mumbai partners with DezinLife Foundation for We Master Skill Training program



Pattern making: a male-dominated profession in the fashion industry

Traditional tailoring has usually been a male dominated profession across generations, as the legacy of the skill gets passed on from one man of the family to another, leaving women aside. Women Pattern Masters is one such profession which requires a creative mind, the right attitude and accurate skill sets.

WTC Mumbai and Dezinlife Social Welfare initiated a three month workshop called 'We Master' where 40 women from economically weaker sections were trained in pattern making to realise their potential and get their rightful place in the industry

and get their rightful place in the industry of women pattern makers called the 'WE PATTERNMAKER TRIBE'.

WTTC Mumbai's Skill Development Center aims to run skilling programs for the Economically Weaker Sections of society. The focus is to up skill the participants, place them in the industry and find ways to instil entrepreneurial approach.

Women make up half the world's population, but, in most places, they don't make up half its workforce. It's not because they don't want to work or don't have career aspirations of their own; it is because gender discrimination and inequality continue to hold women back, keeping them out of the workforce and trapping them in the cycle of dependence and poverty.

Advancing gender equality could enable millions of women to pursue their dreams, work, and become financially independent, adding USD 12 trillion to the global economy by 2025 according to the McKinsey Global Institute. Whether it's lack of education opportunities for girls, stubborn cultural mindsets about what jobs are appropriate for women, or gender discriminatory laws that prevent women from registering a business through the same process as men, most women from vulnerable sections of the society across the world find themselves in similar situations. Due to this barrier in employment, women are forced to live in poverty and the patriarchal system hinders their movement, education, and access to other support systems.



This workshop has been initiated at a befitting time as the garment industry in India is estimated to export USD 8,127.3 million by the end of 2023.

Classes are held five days a week at the WTC Mumbai skill center. Besides design and pattern making, the beneficiaries are also given training in communication and interpersonal skills.

The workshop will be conducted from Feb - May 2023 at WTC Mumbai.

Session on Climate Change & Agriculture: Financing, Challenges and Solutions



On stage (From left to right): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Mr. Labanya Prakash Jena, Regional Climate Finance Advisor, Indo – Pacific Region, Commonwealth and Mr. Jatindra Mishra, Head, Centre for Agri-Management, Utkal University.

Climate change is not a future problem! It encompasses global warming but refers to the broader range of ongoing changes happening to planet earth. Rise in sea levels, uncultivable farmlands leading to hunger issues, rise in temperature, disrupted rainfall pattern, extinction of wildlife are few adverse effects of Global Warming. This is an emergency that goes beyond borders.

Agriculture is one of the most vulnerable sectors with a direct correlation to climate change. Change in temperature, rainfall pattern, hydrological draught etc. further results in food insecurity and poverty. With the current

scenario, effective adaptation to climate change is crucial for building resilient food systems and promote sustainability in the agriculture sector.

In this regard, World Trade Center Bhubaneswar associated with Centre for Agri-Management, Utkal University to conduct a session on 'Climate Change & Agriculture: Financing, Challenges and Solutions' to promote eco-friendly practices in order to address climate change and its adverse effects on the agriculture sector.

Mr. Labanya Prakash Jena, Regional Climate Finance Advisor, Indo Pacific Region, Commonwealth spoke



Students of Utkal University and other participants during the session

about the impact of climate change, metrics of major greenhouse effects, major contributors to agriculture emissions and further deliberated on the agricultural practices we need to adapt in order to address climate change. He also spoke on the role of climate finance for climate smart agriculture, barriers to climate smart investment, innovative ways to attract additional capital for agriculture, etc. He also delivered a detailed presentation on the financial model of System of Rice Intensification (SRI).

Earlier in the session, Mr. Jatindra Mishra, Course Head, Centre for Agri-Management, Utkal University delivered the welcome address and highlighted the initiatives

undertaken by Utkal University to develop the model of Integrated Farming.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar underlined various initiatives undertaken by the center to address the subject matter and promote eco-friendly practices in order to achieve Sustainable Development Goals and proposed the vote of thanks.

The session was held on January 3, 2023 at the Utkal University, Bhubaneswar.



WTC Bhubaneswar Members Meet & Greet For New Year 2023



World Trade Center Bhubaneswar organized a meet and greet program for its exclusive members, associates and representatives from the Government Agencies.

The program was well received by all invitees and provided for an informal networking platform for various stakeholders to interact with each other on the occasion of New Year. The program also witnessed discussions on businesses, upcoming initiatives, ideas and helped in

identifying opportunities for exploring the WTC network in development of international trade.

The evening witnessed light music over a networking dinner among the invitees at the lawn area of Bhubaneswar Club.

The meet and greet was held on January 13, 2023 at Bhubaneswar Club.



Report - MILLET-ARY - An initiative for promoting Millets Launched



(From left to right) Ms. Shyama Jha, Founder, Millet Magic Foundation; Mr. Ajay Raj, Co-founder, Millet Magic Foundation; Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Ms. Nitisha Mann, IES, Deputy Director, MSME-DFO, Cuttack; Mr. Sanjeev K Chadha, IFS, Special Secretary, Department of Agriculture, Government of Odisha; Dr. Pradipta Mohanty, Chairman, SNM Group of Companies and Convener WTC Bhubaneswar, Agriculture & Food Processing Think Tank; Mr. Sangram Swain, Dean – Research , OUAT; Mr. HK Patro, Dean – College of Agriculture, OUAT and Mr. Arun Sahoo, Zonal Head, Sammunati.

Millet Magic Foundation and World Trade Center Bhubaneswar organized a curtain raiser for the Advanced Agriculture Conclave 2023 organized on February 2, 2023 at Odisha University of Agriculture & Technology (OUAT), Bhubaneswar. The curtain raiser witnessed launch of 'MILLET-ARY' - a platform for welcoming International Year of Millets. World Trade Center Bhubaneswar shall act as the facilitation body for promoting millets with OUAT to provide for the technical support system.

'MILLET-ARY' shall be a common platform for all the stakeholders to connect for the sole purpose of promoting millets. The fleet intends to work yearlong to create a complete value chain for 100 FPOs and stakeholders of Millet and provide them with necessary assistance required.

'MILLET-ARY' will have advisors - government bodies,

scientists, financial experts, agriculturists, marketers, logistic solution providers, compliance experts etc. from stakeholders such as APEDA, OUAT, Odisha Millet Mission, Micro Finance bodies, Department of Agriculture, Government of Odisha.

'MILLET-ARY' will be a solution to every requirement for creation of value chain for millets. It shall be like Yellow Pages where one can raise a query and 'MILLET-ARY' provides a solution by linking to the right platform.

The occasion was graced by **Mr. Sanjeev K Chadha, IFS, Special Secretary, Department of Agriculture, Government of Odisha** as Chief Guest. He deliberated on the Credit Guarantee being facilitated through various schemes and emphasized to promote minor millets. He further emphasized on international level of branding for millets.

Mrs. Nitisha Mann, IES, Deputy Director, MSME DFO, Cuttack, lauded the initiatives undertaken by Wow Mom Foods and WTC Bhubaneswar to promote millets and encouraged to adapt 100% localized value chain.

Prof. Sangram Swain, Dean Research, OUAT, deliberated on numerous advantages of growing millets, its utilization and the agronomic practices for crop production.

Prof. H K Patro, Dean - College of Agriculture, OUAT, highlighted All India projects on small millets and post harvest engineering.

Dr. Pradipta Mohanty, Convenor, Agriculture Think Tank, WTC Bhubaneswar and Chairman, SNM Group of Companies spoke about consumer awareness and market penetration through value addition.

Ms. Nimeshika Natarajan, Assistant Director World Trade Center Bhubaneswar briefed about the initiative and further explained the relevance of a networking platform for farmers and promotion of millets on national and international level.

Mr. Arun Sahoo, Zonal Head, Sammunati along with representation from Odisha Millet Mission & FPO, Swadeshi and SHG's working on millet were also present which added much value to the program.

Mr. Ajay Raj, Co-founder, Millet Magic Foundation proposed the vote of thanks.

On the occasion the brand mascot 'Mr Millet' of Millet Magic Foundation was unveiled and a booklet on 'MILLET-ARY' was launched.

Ms. Shyama Jha, Founder, Millet Magic Foundation and Wow Mom Foods said, "We feel lots of events are taking place and will take place. Believing in Impact which should last long, we are creating a networking platform at World Trade Center Bhubaneswar along with stake holders and advisors in millets. Here every aspect of Millets will be addressed and people will get the right platform from growing of millets to putting various finished processed products in bigger markets. For the same the 'MILLET-ARY' fleet would work all through the year 2023 and drive this project to a mega success."

The programme was held on January 18, 2023.

Advanced Agriculture Conclave 2023 (Welcoming International Year of Millets)

Spearheaded by the Prime Minister, the Government of India sponsored the proposal for International Year of Millets (IYM) 2023 which was accepted by the United Nations General Assembly (UNGA). The declaration has been instrumental for the Government of India to be at the forefront in celebrating the IYM. IYM2023 will be an opportunity to raise awareness and direct policy attention to the nutritional and health benefits of millets and their suitability for cultivation under adverse and changing climatic conditions. The Year will also promote the sustainable production of millets, while highlighting their potential to provide new sustainable market opportunities for producers and consumers. India accounts for a fifth of the world's millets production and the central government would be expected to do something different this year to promote these 'nutricereals' — going beyond just spreading awareness.

World Trade Center Bhubaneswar and Millet Magic Foundation organized an 'Advanced Agriculture Conclave 2023' in association with the Ministry of MSME, Government of India; Department of Agriculture & Farmers Empowerment, Government of Odisha; APEDA; Sammunati; SNM Group; Paradeep Phosphates Limited; OUAT and Odisha Millet Mission

The conclave was subsequently organized to connect the Farmer Producer Company (FPC's) to the 'Millet-ary' program which was earlier launched in January 2023. 'MILLET-ARY' will be a common platform for all stake holders to connect for the said purpose of promoting millets. The fleet intends to work yearlong to create a complete value chain for 100 Farmer Producer Organizations (FPO) and stakeholders of Millet, and provide them with relevant assistance required.



Seen on the Dias (From left – right): Dr. Subrat Biswal, Regional Director – Eastern Region, EDII; Mr. Subas Sahoo, Assistant Director, MSME-DFO, Cuttack; Dr. Anupan Gayen, Director, NSIC; Mr. Sita Kanta Mandal, Assistant Executive, APEDA; Mr. Kamal Sarangi, Chief Manager, State Bank of India, Bhubaneswar and Ms. Shyama Jha, Founder, Millet Magic Foundation. Also seen in photo are Esteemed dignitaries, panellists, organisers and participants after the successful execution of the program.

'MILLET-ARY' will have advisors such as: Govt bodies, scientists, financial experts, agriculturists, marketers, logistic solution providers, compliance experts etc. from stakeholders such as APEDA, OUAT, Odisha Millet Mission, Micro Finance bodies, Department of Agriculture - Government of Odisha etc.

Prof. P.K. Roul, Vice Chancellor, OUAT graced the occasion as Chief Guest. In his address he deliberated on the importance of enhancing the flavour of millets and making it further acceptable by different generations. He also highlighted the impact on the agriculture pattern for increasing production of millets in line with its advantages to the climate change. In addition Prof. Roul deliberated on the health benefits of millets consumption.

Mr. Rajen Padhi, Founder EXIM Consultancy and Honorary Convener of WTC Bhubaneswar International Trade think tank spoke on the export opportunities in Africa and Gulf countries.

Dr. Pradipta Mohanty, Convenor, Agriculture Think Tank WTC and Chairman, SNM Group of Companies emphasised on consumer awareness and market penetration through value addition. He also deliberated on profitable business model for millets and extended support for promotion of millets.

Dr. Rina Routray, Chairperson, Mahila Atma Nirbhar Abhiyan and Advisor, WTC Bhubaneswar Women Forum in her address highlighted the traditional

importance of millets as far as the State of Odisha is concerned.

Ms. Shyama Jha, Founder, Millet Magic Foundation said that 'MILLET-ARY' will help create a value chain for millets by linking to the right platforms. Through the 'MILLET-ARY' platform at World Trade Center Bhubaneswar along with stake holders and advisors in millets, queries will be addressed and members will get the right knowledge on not only growing millets but also placing various finished processed products made by it in bigger markets. The 'MILLET-ARY' fleet would work all through the year 2023 and drive this project to a mega success.

Mr. Prabhakar Adhikari, Pragati NGO, Koraput; Mr. Sukumar Dash, CEO, Krushijeevika Producer Company and Honorary Co-Convener, WTC Bhubaneswar A&FP Think Tank; Mr. Tapas Chandra Ray, Chief Farm Advisor on Millets, Department of Agriculture & Farmers Empowerment, Government of Odisha; Mr. Sita Kanta Mandal, Assistant Executive, APEDA; Dr. M.R Sahu, Professor, AICRP on PHET, CAET; Dr. D. Jena, Associate Professor, College of Community Science; Mr. Vikash Pandey, MoFPI; Dr. Subrat Biswal, Regional Director – Eastern Region, EDII; Mr. Subas Sahoo, Assistant Director, MSME-DFO, Cuttack; Dr. Anupan Gayen, Director, NSIC; Mr. Kamal Sarangi, Chief Manager, State Bank of India, Bhubaneswar were few other speakers who also made their deliberations in the technical sessions.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar in her remarks shared that WTC Bhubaneswar shall act as the facilitation body for promoting millets with OUAT to provide for the technical support system.

The session was followed by a highly interactive Q&A session.

The session witnessed huge participation of FPO's, entrepreneurs and other stakeholders from the fraternity.

The program was held on February 2, 2023 at Biju Patnaik Hall, OUAT Bhubaneswar.

Union Budget Conclave 2023



(From left to right): Mr. Braja Kishore Dash, General Manager, Finance and Executive Director – In Charge, NALCO; Mr. Ashok Kumar Sharda, Secretary, Utkal Chamber of Commerce & Industry Limited and Managing Director, M/s Grow Green Consortium Pvt. Ltd.; CA. Rajib Sekhar Sahoo, Principal Partner, SRB & Associates, Chartered Accountants, Bhubaneswar; Prof. Subha Kant Padhi, Professor, Xavier Institute of Management, Bhubaneswar; CA. A.K. Sabat, Partner, AK Sabat & Co. and Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar

World Trade Center Bhubaneswar in association with X-Fin, The Finance Association of Xavier Institute of Management Bhubaneswar organized the Union Budget Conclave 2023 where Industry stalwarts and experts analysed the outcome of Budget 2023 on various aspects of Indian economy and its stakeholders. The esteemed panellists highlighted both the positive as well as critical aspects of the Budget 2023 further providing a hopeful vision ahead.

CA. Rajib Sekhar Sahoo, Principal Partner, SRB & Associates, Chartered Accountants, Bhubaneswar, in his address showed the populist aspect of the budget. He highlighted various policy measures announced in the

budget to promote last mile connectivity, strengthen defence budget, support digital economy, education and health infrastructure sectors. "This has been a very bold budget. Emphasis on middle class section of the society, agro-processing which is lacking to reach the momentum, capital expenditure etc. has to be taken up", he added.

Mr. Ashok Kumar Sharda, Secretary, Utkal Chamber of Commerce & Industry Limited and Managing Director, M/s Grow Green Consortium Pvt. Ltd., in his address lauded the remarkable achievement of the Budget 2023 to involve all sections of the society. He further deliberated on the ease of doing business in the country as well as the state, inflow of goods from china being curbed, boost to the manufacturing sector, bio-agricultural practices etc.

He also explained various schemes by the government like the Green Credit Program, Amrit Dharohar Scheme, PM Pranam Scheme, Data Governance Policy as well as the BPKP initiatives.

Mr. Braja Kishore Dash, General Manager, Finance and Executive Director – In Charge, NALCO deliberated from the industry perspective on the implications of Union Budget 2023. He spoke on the reasonable quantum requirement from the budget, inclusive growth, indirect taxation on industries and provisions for academic institutions further providing boost to skill development. He also delivered on the impressive budget allocation to MSMEs, Green Energy initiatives,

infrastructure development schemes and the nuances of Make in India concept.

CA. A.K. Sabat, Partner, AK Sabat & Co. made observations on the salient features of the Union Budget 2023. He made a presentation on direct and indirect taxation, old and new tax regime, implications of taxation on the middle class section of the society and the litigations of taxations. He also highlighted and lauded the Agnipath Yojana.

Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar**

delivered the welcome address and deliberated on the implications of taxation on entrepreneurship.

Prof. Subha Kant Padhi, Professor, Xavier Institute of Management, Bhubaneswar moderated the session and proposed the vote of thanks.

The session was followed by a highly interactive and insightful Q&A Session.

The conclave was held on February 4, 2023 at Xavier Institute of Management, Bhubaneswar.

Odisha 5th Tourism Conclave 2023: 'Redefining the Soul of Incredible India'



(From left - right): Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar; Mr. Surendra Kumar, IAS, ACS, Dept. of Tourism, Government of Odisha; Mr. Rajiv Mehra, President, IATO; Mr. JK Mohanty, Chairman, HRAO and Chairman, IATO Eastern Region and Convenor, WTC Bhubaneswar Tourism & Hospitality Think Tank & CMD, Swosti Group of Hotels; Mr. Dilip Tirkey, President, Hockey India and Mr. Sujeet Kumar, Honourable MP, Rajya Sabha.

Hotel & Restaurant Association of Odisha in association with **Tourism Department, Government of Odisha** and World Trade Center Bhubaneswar organized the 5th Odisha Tourism Conclave 2023 in Bhubaneswar.

The full day conclave aimed to promote the tourism

sector of Odisha and showcase Odisha as a major destination hub. The program witnessed technical sessions on crucial subject matters to address challenges in the sector and to accelerate tourism in the state. The brainstorming sessions were attended by tour operators, decision makers, industry members, hoteliers, travel agents, civil aviation authorities and government officials.

The Conclave was inaugurated by the **Hon'ble Chief Minister of the State, Shri. Naveen Patnaik** virtually in the presence of other esteemed dignitaries. "Odisha is a land of nature's bounty and responsible tourism is imbibed both in our culture and also the development vision of our state. To enable more development friendly strategies, the Odisha Tourism Policy 2023 was released during MIO (Make in Odisha) with continuously working on integrated tourism development based on 15 destination master plans to develop diverse tourism platforms in the state. Apart from sustainable infrastructure development, we are branding Odisha as a diverse tourism hub. The Government of Odisha is committed towards sustainable tourism sector with much focus on augmentation of livelihood of the local communities." he deliberated during his virtual address.

Mr. Sujeet Kumar, Hon'ble Member of Parliament, Rajya Sabha graced the program as the Chief Guest in the inaugural session and deliberated on various factors. He spoke about how focus on 41 heritage sites of our country should be ensured to compete with countries like Singapore and other South-East Asian countries in terms of in-bound tourism. He also spoke on the requirement of improved infrastructure, hygiene/sanitation issues in the state, proactive measures for optimal budget allocation for tourism industry to address post-pandemic effects on the sector, promotion of our heritage sites to make Odisha the most preferred state for tourism.

Mr. Surendra Kumar, IAS, Additional Chief Secretary Department Tourism, Government of Odisha spoke about identification of the major selling points and unique amenities of the state, steps to be taken to hold tourists for longer duration in Odisha, development of Deomali, Konark and Bhitarkanika on priority basis and pilgrim tourism/weekend tourism to be incorporated in the strategic planning to enhance tourism in the state

Mr. Puneet Chhatwal, MD, Taj Group of Hotels highlighted that the tourism and travel sector is coming up as the emerging sector in the country. He also pointed out that the tourism sector will soon act as the major employment generator with 126 million new job opportunities globally in the next decade and India will be contributing to almost 20% of it, and how assistance of the highest level of subsidies and grants will act as a major boost for this sector.

Mr. Rajiv Mehra, President, Indian Association of Tour

Operators suggested that i) more star category/luxury hotels in Odisha are the need of the hour, especially around the Chilika lake area, ii) convention/MICE tourism promotion especially for the state of Odisha should be taken up on priority basis, iii) tribal tourism promotion in conjunction with neighbouring states should be taken up, similar conjunction to be done for Buddhist tourism with neighbouring states, iv) indian hoteliers/tour operators reimbursement for foreign promotion trips/foreign road show participation should be increased from Rs. 75 thousand to at between Rs. 2 - 2.5 lakhs and v) IATO convention in 2025 to be held in Puri.

Mr. Dilip Tirkey, President, Hockey India in his address spoke about how sports can be the catalytic factor in augmentation of tourism in the State. He also deliberated on world class sports events to be organized frequently to accelerate sports tourism in the State. Mr. Tirkey also mentioned that Rs. 2500 crores have been allocated for sports infrastructure development, which include 90 indoor stadiums in urban local bodies (ULBs), and this will surely act a game changer for sports tourism in Odisha, according to him.

Earlier in the inaugural session, **Mr. JK Mohanty, Chairman, HRAO; Chairman, IATO Eastern Region; Convenor, WTC Bhubaneswar Tourism & Hospitality Think Tank & CMD, Swosti Group of Hotels** delivered the welcome address and made recommendations on at least 2 destinations from Odisha to be on the GOI list of Dekho Apna Desh 2.0, where 51 destinations from India are to be developed as major tourist destinations in the country (However in later sessions, Dr. Sagnik Chowdhury, Regional Director, India Tourism announced that Koraput has already been incorporated and another destination is yet to be announced). He further proposed to i) conduct at least one G-20 meet related to the Tourism Sector in Odisha, ii) one luxury train like the Deccan Queen and Rajasthan Maharajah Express to be introduced in Odisha, iii) international airport in Puri to be expedited as one of the major airports in Eastern India along with another airport in Ganjam district, Odisha, iv) mega convention centre to be constructed under the banner of World Trade Center Bhubaneswar which has been overdue and v) Ministry of External Affairs, Government of India to expedite revamping tourism offices in Indian Embassy's/Consulates with right knowledgeable manpower.

The session was followed by technical sessions on various subject matters to compile the recommenda-

tions, bottlenecks and how the same can be addressed.

Technical Session - 1 : Marketing Destination Odisha

Mr. Rahul Jain, Senior Vice President – Operations, AirPay in his address emphasised on payment options being an integral part of the tourism sector and seamless payment. He also urged that i) marketing of authentic local cuisine which is restricted or limited in hotels of the urban areas need to be looked upon and ii) travel insurance facilities by the hoteliers, tour operators etc to be streamlined to assist the tourists with safe and comfortable experience at uncertain times.

Mr. Manoj K Mohanty, Vice President – Sales (South Asia & South East Asia), IDS Next spoke about how the Government of Odisha must ensure awareness and utilize the active participation of state population through social media to promote Odisha as a destination hub.

Mr. Sanu Rath, Co Founder, PnV Foundation in his address deliberated about i) co-ordinating agencies among different stake holders to connect the dots for better cohesiveness, ii) Odisha tourism to focus on global audience instead of only national level footfall, iii) re-invention of the unique potentials of the state in order to provide fascinating experiences to the tourists and iv) local artists and culture to be promoted instead of following the mainstream model.

Mr. Ashutosh Kar, Founder, Pure Odisha & Associate Professor, KIIT School of Management made a few recommendations like i) authentic information sources, ii) making database of tourist destinations visible and accessible, iii) marketing waterfalls from all over Odisha to make it a niche' segment in tourism and iv) Dept. of Tourism must insist upon "Pull Marketing" through social media. He further emphasised on expanded categories of travel packages to be compiled by tour operators and tour planners for an inclusive market strategy and strategic planning of tourism promotion during off season.

Mr. Sibasis Mishra, CEO, Booking Jini, while speaking about the digital world mentioned that i) integration of latest technologies in the sector can drastically help in leveraging the tourism potential of the state in today's Digital Era, ii) response to the correct algorithms is highly essential in promotional activities through social media channels and iii) content is definitely the king, but the

Department of Tourism must 'amplify' the said content through technology.

Mr. Nilambar Rath, Founder, Editor in Chief & CEO, OdishaLive moderated the session and elaborated on the significance of brand creation as the preliminary stage which the state has been successful in executing so far. He further highlighted the importance of positioning the branding of the state appropriately in today's competitive global market.

Technical Session 2 – Developing East India Circuit

Dr. Sagnik Chowdhury, Regional Director, India Tourism highlighted that Koraput has been declared as one of the 50 priority destination by Ministry of Tourism, GOI. He further drew attention to Yuva Tourism Clubs by Ministry of Tourism which reaches out to institutions and colleges to conduct excursions, activities and study tours as students can be the best ambassadors in upholding the tourism flag of our country. He also urged more stakeholders to opt for the STCI (Sustainable Tourism Criteria for India) Certification.

Mr. Prasanna Pradhan, Airport Director, Biju Patnaik International Airport deliberated on T-3 being the third terminal in the pipeline for Bhubaneswar. while speaking about Shri Jagannath Airport at Puri, he said that the survey of different agencies (Civil Aviation Ministry, NGT, AAI etc) are almost on the verge of completion and further a cabinet decision is to be taken to approve the upcoming airport. He further mentioned that Odisha is being given utmost priority by the Central Government for different UDAN schemes, thus the Jharsuguda and Rourkela airports are operational within such a short period of time and non-scheduled flight operations are proposed by the State Government to Rangeilunda from March 5, 2023.

Mr. Debjit Dutta, Chairman, IATO – West Bengal Chapter highlighted how infrastructure and human resources are the two key bottlenecks in sustainable development of the tourism sector of the state and the Ministry of Tourism should consider forming a taskforce comprising of all the industry associations in the sector to collectively work on framing a time bound policy to act upon. The taskforce should act on product discovery and developing the circuit. He further expressed that i) the entire 'East India' (all states of eastern India including North East) should act/share/work in a cohesive manner as one singular circuit, ii) futuristic approach in the form

of AI like Chat GPT should be applied for the tourism sector to simplify the process of planning itineraries and other relevant information for the tourists planning their travel to the state and iii) extreme synergy between the Government (Central/State) and industry bodies is the need of the hour.

Mr. Sanjit Bhattacharya, Director Sales – North & East India, Indigo Airlines in his address mentioned that the passenger status of various flights to/from Bhubaneswar turned out to be encouraging for INDIGO Airlines, hence they are considering additional flights in metro city sectors.

Mr. Gagan Sarangi, Chairman, IATO Odisha Chapter sought attention for i) tribal tourism promotion for International audience, ii) longer duration stay for all tourists to be promoted aggressively to ensure better experience for the tourists allowing them ample time to explore more number of places in the state.

Mr. Debasish Mishra, Director, Pure Trip & VP, EKTTA stressed upon i) soft skill infrastructure development in a proper strategized manner and ii) State Governments of Eastern India to collectively brainstorm for a differentiated travel experience for the tourists to preserve exclusivity.

Mr. Debasis Patnaik, MD, Crown & Founder, Dalma Restaurant Chain moderated the session.

Technical Session 3 – Strengthening Eco-Tourism

Mr. Yugabrata Kar, Director, Heritage Tours Orissa moderated the session and in his address featured the strategies to be formulated for pitch Odisha tourism in a way that it sells better, generates more revenue and invite active in-bound tourism in the state. He further spoke on USP generation and diversification to create a holistic image of the state and Tour Guide training programmes to be initiated at a larger scale.

Mrs. Anshu Pragyan Das, DFO, Hirkud Wildlife Division, (Sambalpur – Bargarh Districts of Odisha), Department of Forest, Government of Odisha said that the Bio-Diversity Board is to train the Eco-Guides to impart a much better experience to the tourists in wildlife and tribal dominated areas.

Princess Mrinalika Bhanj Deo, Managing Director, The Belgadia Palace highlighted an urgent need for well

educated, skilled 'tourist guides' in Eco tourism destinations, especially in Mayurbhanj district areas. She also remarked that private investors and the government will be taking up 'Community Development' as a priority in every Eco Tourism area, and Experiential Tourism should be prioritized and local art forms like Chhau Dance, Dokra Art etc. should be promoted.

Mr. Sila Siba Prasad, Joint Director, HRAO expressed concern for Debrigarh being the most under rated destination in state and it needs marketing efforts by Govt. He also suggested that the state government should develop a massive curated horticultural garden similar to the Vrindavan Gardens in Mysuru to attract more tourists and further he proposed PPP mode investments to enhance the development of infrastructure.

Mr. Anil Dhir, Historian and President, INTACH Odisha was of the idea that the Man-Animal conflict in all fringe forest areas should be resolved by the State Government and identification, listing, maintenance and promotion of all the unnoticed heritage structures of the state to be prioritized.

Interactive Session – Odisha Hospitality Sector Speaks

Mr. Sanjeev Patnaik, Vice President, Mayfair Group of Hotels suggested concerted efforts should be made by all stake holders to hold back the manpower within Odisha, as the entire hotel industry is facing huge scarcity of man power crunch across the board.

Dr. Srinivas Subudhi, Working President, HRAO deliberated on GST rate slab to be considered to be lower than 12% for smaller hotels with tariff under 3000/-, as it becomes unviable & unaffordable for the profile of guests of such hotels. He also recommended the Government of Odisha as well as financial institutions [banks, etc.] to come-on board and collaborate further to allocate loans specifically for hotel projects at reasonable and long-term interest rate.

Mr. Raj Kishore Patra, Managing Director, Holiday Resort suggested on setting up i) a world class Water Park in Puri, ii) an all year round active 'Urban Haat' of Puri along with wide promotions and publicity, daily evening cultural shows in the haat with live demonstrations by the artisans in line with Kalabhoomi, iii) a world class

museum with an interpretation centre in Jagannath Ballav, themed on the Jagannath temple along with the replicas of all 'Veshas' and miniature Rath Yatra chariots as a huge attraction for foreign tourists and iv) Hop on - Hop off buses covering Puri beaches, Temples, Mathas, Chandrabhaga beach, Konark Sun Temple, Pipili, Raghurajpur, Alarnath Temple and Satapada.

Mr. Abhisek Lath, Member, HRAO highlighted that the tourism potential for Western Odisha is immense and so far it has not been promoted as much as the other conventional destinations of Odisha. He also suggested that the waterfalls in Odisha with different flora & fauna should be made a separate niche destination as 'Waterfalls of Odisha' and proper tourist office with right manpower to be set up in every tourist destination of Western Odisha.

Mr. Priyanath Behera, Vice President, Swosti Group of Hotels urged all the tourism stake holders to highlighted their CSR activities. He suggested that the government authorities should make the population aware of the sustainability of the tourism industry in/around the local community and also emphasised that manpower retention by hotels should be the utmost priority.

Mr. Abhijnan Talukdar, Hospitality and Tourism Consultant, Founder, Hotelelementary.in moderated the Interactive Session.

Technical Session 4 - Building of Tourism Infrastructure & Skilled Manpower

Dr. Md. Sabir Hussain, Associate Professor & Nodal Officer, IITM Bhubaneswar in his address spoke about the pay scale structure rationalization in the hotel industry.

Mr. Prasant Kumar Panigrahi, SIMSS pointed out that hotel management aspirants are lacking in dedication and all Institutes and hotels should ensure developing the skills of their students and employees.

Dr. (Chef) Sandilyan P.R., Ranjita Institute of Hotel Management & Catering stressed that the students of Hotel Management Institutions in Odisha should be encouraged by college authorities, hotel owners and the Department of Tourism, Govt of Odisha. He also recommended that focus on cuisine development must be given priority, especially on the local cuisines of Odisha.

Dr. Sapan Kumar Sadual, Dean, SOA School of Hotel Management deliberated that the bottlenecks related to logistics must be addressed.

Mr. Pankaj Satija, Managing Director, Tata Steel & Mining Limited and Chairman, FICCI - Odisha Chapter advocated on i) community participation for heritage sites for better understanding of the local culture, heritage and craftsmanship, ii) rapid transport systems to be introduced, iii) digital infrastructure to be focused on, and iv) revamping other sectors like medical facilities, wildlife and nature diversity and general education for the comprehensive development of the entire state.

Dr. Rajen Padhi, Commercial Director, B-One Business House underlined integrating the entire state of Odisha as one single entity in tourism marketing instead of different regional associations or regional tourism circuits. He also stressed on the need of developing soft skills of people in the hospitality industry. According to Dr. Padhi, the tourism industry should focus on the four vital A's viz. Attraction, Access, Accommodation and Amenities. He also highlighted on the need for stable internet and connectivity in remote parts of the state which has high potential for tourist attraction.

Dr. Milind Gupta, Secretary General, HRAO moderated the session and deliberated on the opportunities in medical tourism, religious tourism, and adventure tourism in the current scenario.

Technical Session 5 - Tourist Safety & Cyber Security

Mr. Harman Pal Singh, Managing Director, Hotel Pal Heights moderated the session.

Mrs. Anila Anand, Inspector of Police - Cyber, CID Crime Branch, Cuttack sensitized the audience on Cyber frauds and warned the audience against clicking on any random links received through SMS, email, or any other source to avoid any malware or fraud.

Mr. Debasis Kumar, Director, Victoria Hotel emphasized on spreading awareness on tourist safety and cyber security at trade expos and also via advertisements in leading print and electronic media. He also suggested i) regular cyber security assessments of IT assets, ii) early detection and reporting of fraudulent activities upon identification and iii) close tie up between police and DNS service providers like Big rock, Go daddy and others, so that fake websites can be blocked.

Mr. Rabi Sahoo, Member, HRAO and Mr. Deepak Kumar Nath, Cyber Security Consultant suggested that joint efforts by financial Institutions, hotels, cyber security agencies, experts and government authorities are necessary to prevent recent cyber frauds happening in the hotel industry.

Mr. Harman Pal Singh, Managing Director, Hotel Pal Heights moderated the technical session.

Mr. Ashwini Kumar Patra, Honourable Minister (Ind. Charge) Tourism, Odia Language, Literature & Culture; Excise Department, Government of Odisha graced the valedictory session as the Chief Guest and deliberated on the new tourism policy and how the state has been working on the infrastructure development, employment generation in the sector etc.

Mr. Sachin Ramchandra Jadav, IAS, Director – Tourism, Government of Odisha said “Odisha is blessed with scenic locales and mesmerizing landscape. The department is working in the area of new tourism

offerings to unlock its full potential”. He further emphasized on i) more hotels in the luxury segment, ii) confidence of investors to be boosted by planning and proposing more number of eco-retreats in the state and iii) infrastructure development at Chandrabhaga & Ramchandi and introduction of water sports and other experiential activities at the water front.

Dr. Lenin Mohanty, Chairman, OTDC, Bhubaneswar in his address featured the relevance of community development and heritage tourism.

Mr. Ravi Gosain, Vice President, IATO, New Delhi deliberated on i) package development for travellers, ii) importance of participation in domestic and international travel mart and iii) practical approach by stakeholders and synergy between the states to take up best practices.

The conclave was conducted on February 23, 2023 at Hotel Swosti Premium.

■

WTC Bhubaneswar observes International Women’s Day 2023



In Photo: Members of WTC Bhubaneswar Women Forum along with the esteemed dignitaries and officials of WTC Bhubaneswar during the celebration.

Women as entrepreneurs can provide innovative solutions to existing global issues in various sectors or industries. Women come up with varied perspectives, insights and ideas to their businesses that can further help drive growth and

innovation in their businesses. International Women’s Day focuses on factors like women’s rights movement, bringing attention to issues such as gender equality, reproductive rights, violence and abuse against women.

World Trade Center Bhubaneswar celebrated womanhood and gender equality as it observed International Women’s Day with the theme “DigitALL : Innovation & Technology for Gender Equality” for accelerating equality and empowerment. The event was organized in association with The Book Turf who collaborated as an activity partner.

Ms. Jyoshna Das, Honorary Convener, WTC Bhubaneswar Women Forum and Founder, Bivabari Fashions Private Limited delivered the welcome address and notified about the activities and initiative the Women Forum of WTC Bhubaneswar is planning to undertake for the ongoing year.

Dr. Rina Routray, Chairperson, Mahila Atmanirbhar Abhiyan & Advisor, WTC Bhubaneswar Women Forum in her address spoke about the ground level initiatives that need to be stressed upon to uplift women in the society, aware women to prioritize their potential and channelize it accordingly.

Ms. Anila Anand, Inspector of Police – Cyber, CID, Crime Branch, Cuttack presented on the cyber security aspects for women safety, awareness against cyber frauds and malware attacks. She was also presented the “Siddhi Award” for her remarkable achievement in the cyber security field as a successful and empowered woman of the society by breaking the bias.

Ms. Pragyna Mishra, Founder, BEADS conducted a

group activity for the audience to help them showcase their creativity and innovation.

Ms. Preethi Patnaik, Founder, The Book Turf and **Ms. Kanak Misra, Co-Founder, The Book Turf** moderated the session and assisted with the activities conducted during the program.

The event witnessed fun and interesting activities like quiz competitions, crafts activities, musical chair and other networking sessions.

The programme was held on March 10, 2023 at Center Hall, Buddha Vihar, Bhubaneswar.

Report – Interactive Seminar on SME Funding and IPO Listing



(From left to right): Mr. Deepak Kajaria, President, OSSIA; Mr. Rajan Jha, SVP, Hem Securities Limited; Mr. MD. Sadique Alam, IAS, Director of Industries, Government of Odisha; Mr. Avik Gupta, Senior Manager, NSE & Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar

Entrepreneurship is the ability and desire to establish, administer and succeed in a start-up venture along with risk entitled to it. IPO or Initial Public Offering is the sale of securities to the public in the primary market and it is the largest source of funds with long or indefinite maturity for the company. An IPO is an important step in the growth of a business and provides a company access to funds through the public capital market. Through IPO process, a private company offers its equity shares to the public for the first time which

means that a company raises funds by selling its ownership stake to the general public. IPO helps companies get listed on major stock exchanges and makes them more attractive to potential investors and further helps increase transparency in business dealings.

World Trade Center Bhubaneswar in association with National Stock Exchange, Hem Securities and Orissa Small Scale Industries Association (OSSIA) organized an awareness session on Alternate Source of Equity Funding

through IPO & listing on Emerge Platform.

Mr. MD. Sadique Alam, IAS, Director of Industries, Government of Odisha graced the session as the Chief Guest and deliberated on how the state government is obligated to create an Industry friendly ecosystem. He further highlighted the relevance of engaging skilled manpower by the MSMEs for the overall development of the sector.

Mr. Avik Gupta, Senior Manager – Business Development, Eastern Region, NSE Limited delivered a presentation on the structure as well as the properties of NSE. He further deliberated on the Emerge platform of NSE, required criteria for a company for enlist in the Emerge Platform as well as the SEBI Eligibility criteria. He spoke on the Regulatory Framework like IPO on Emerge platform, compliances post listing, migration, investors, step by step procedure to register on the platform, value proposition for issuers, value proposition for intermediaries and an introduction to NIFTY SME Emerge Index.

Mr. Rajan Jha, Senior Vice President, Merchant Banking, Hem Securities presented a detailed presen-

tation on equity funding through IPO for MSMEs, modern tracing technologies and various services offered by Hem Securities.

Earlier in the session, **Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar** delivered the opening remarks and spoke about the effective collaborative measures undertaken by the centre for handholding the MSMEs and constructive development of the sector.

The session was followed by a highly interactive Q&A session.

Mr. Deepak Kajaria, President, Orissa Small Scale Industries Association (OSSIA) moderated the session, deliberated about their associations and initiatives undertaken under them to develop entrepreneurship and support MSMEs in their entrepreneurial journey and proposed the vote of thanks.

The session was conducted on March 15, 2023 at OSSIA Bhawan, Cuttack.

■



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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Local Procurement for CPSU's - Goan MSME's poised to prosper!



(From left to right): Mr. P. P. Kulkarni, Assistant Director – MSME DFO, Goa; Mr. Mahesh Malkanekar; Chief General Manager (Operations), Goa Shipyard Limited; Mr. Sunil Bagi, Director Finance, Goa Shipyard Limited (GSL); Mr. M. K. Meena, Joint Director, MSME Development and Facilitation Office (MSME – DFO) Goa; Dr. Jennifer Kamat, Ex Chairperson, Women's Wing of Goa Chamber of Commerce & Industry and Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa.

The Public Procurement Policy introduced by the Government of India in 2012 mandates that broadly 25% of the entire procurement of the Central Public Sector Undertakings (CPSUs) need to be sourced locally from the State in India in which they operate in. To educate MSMEs about this policy, World Trade Center Goa organised a Vendor Development Programme (VDP) in association with the MSME Development and Facilitation office for CPSUs operating in Goa like the Goa Shipyard Limited, Indian Oil Corporation Limited and Konkan Railway Corporation Limited. The VDP was a huge success with 100+ MSMEs attending and participating in all the deliberations of the two-day event.

Chief Guest **Mr. Sunil Bagi, Director Finance, Goa Shipyard Limited (GSL)**, in his address highlighted GSL's positive approach toward encouraging local vendors in its procurement initiatives. He mentioned that Vendors dealing with GSL should be assured of their payments being realised on time so that they do not suffer any sort of inadequacy in their working capital requirements. Mr Bagi also encouraged more MSMEs to register as vendors on the Government e-Market Place (GeM) portal as the

CPSU sourcing is primarily done through this portal.

Mr. M. K. Meena, Joint Director, MSME Development and Facilitation Office (MSME – DFO) Goa while speaking on the occasion said that MSMEs are the back bone of the economy and they also play a vital role in the supply chain for large organizations. He said that this VDP will give MSMEs an opportunity to understand the vendor registration process as well as an idea of the products required by CPSUs for undertaking local procurement. Mr. Meena was positive that the MSMEs present at the programme would get a good opportunity to locally supply not only the mandated 25% but also beyond that, for which he opined that they should gear up with enhancing the quality and output of their products.

Dr. Jennifer Kamat, Ex Chairperson, Women's Wing of Goa Chamber of Commerce & Industry, in her address remarked that women entrepreneurs of Goa have come a long way and are now playing an active part in the business environment of Goa. She was confident that women entrepreneurs would benefit by the deliberations of the VDP and play an important role in helping CPSUs develop a local vendor base, while taking full advantage of the reserved procurement from women entrepreneurs which the CPSUs have been mandated to fulfil.

Mr. P. P. Kulkarni, Assistant Director – MSME DFO, Goa, noted that MSMEs are a vital source of Raw material for large industries as well as play a huge role in enhancing the employment opportunities. He said that in the year 2019-2022 MSMEs grew at a very encouraging rate despite the Pandemic. He further mentioned that the Government of India is constantly working to understand the challenges faced by the MSMEs and is making efforts to introduce new schemes for their growth. Mr. Kulkarni concluded his address by advising MSMEs to register on the GeM portal if they desire supplying to the CPSUs. Doing so would ensure that they receive information on the products and services that are required by the CPSUs from time to time.

Ms. Nehali Savaratkar, Assistant Relationship Manager, Receivables Exchange of India Limited (RXIL) while speaking about the TReD portal said that it is a platform that facilitates financing of MSMEs trade receivables through multiple financiers. She highlighted that the TReDs portal is licenced and regulated by the Reserve Bank of India and enables the Central and State Government buyers to comply with the MSME Act. She also explained how the TReDs system works, factoring process flow, reverse factoring process flow, benefits for MSME like quicker payments, option of choosing multiple financiers and how MSMEs could borrow funds at a lower cost.

Speaking on the occasion, **Mr. Kenneth Alfonso, Business Facilitator, GeM portal,** gave a detailed presentation on the GeM portal. He explained in detail how products can be listed on the GeM portal and spoke at length of the different aspects that the MSMEs need to know for successfully registering their products on the portal. Mr Alfonso also held a brief Q&A session in which he addressed vital queries that MSMEs had on the functioning of the GeM portal and the challenges they faced while registering.

Mr. Yogesh Sahore, General Manager (Contract Cell), Marketing Division, Indian Oil Corporation Limited (IOCL) Western Region, said that IOCL not only runs refineries and facilitates pipelines for distribution of Petroleum Products. It also undertakes marketing activities, research and development exploration and production of petroleum products and natural gas. He explained IOCL's procurement process in detail and mentioned that items like mild steel barrels, HDPE containers, corrugated cartons and certain chemicals were highly reserved for MSMEs. Further Mr. Sahore explained the tendering process and highlighted that

there is a 3% reservation for procurement from women owned MSMEs and a 4 % reservation for entrepreneurs belonging to the Scheduled Castes and Scheduled Tribes (SC and ST).

Ms. Neela Selvan, Deputy Chief Materials Manager, Konkan Railway Corporation Limited (KRCL) spoke about the benefits of Udyam registration. She also highlighted the role of the Central Government of India in empowering the SC-ST entrepreneurs to participate in the local procurement process. In addition, Ms. Selvan also spoke at length on the Public Procurement Policy and the hand holding support that the KRCL offers to encourage more local entrepreneurs to succeed as vendors to KRCL.

Mr. Cyril Desouza, Assistant Director - Trade Promotion, World Trade Center Goa, in his address said that he was happy to note the steps that GSL has taken to address the vital issue of on-time payment made to MSME suppliers and vendors for all procurements facilitated from them. He said that this will not only enable the MSMEs to receive timely payments for supplies made, but will also encourage them to increase the quantity and enhance the quality of their goods and services. This will help MSMEs explore export markets that can be tapped through World Trade Center's network in almost 100 countries.

An exhibition by GSL was also held on the occasion.

The vendor development programme was held on January, 11 and 12, 2023 at the GSL Officers Recreation Club, Goa. ■

Analysis of Budget 2023 shows good potential for Goa

The Annual Union Budget is a much awaited event for professionals in the Industry as well as the general public at large. A discussion on this year's budget was organized by World Trade Center Goa to understand the benefits of the budget for the state of Goa.

Mr. Santosh Kenkre, Proprietor, S R Kenkre and Associates who is one of Goa's noted Chartered

Accountants, said that Goa could immensely benefit from the thrust given to the sectors like, MSME, Tourism, Pharma and Agriculture. Goa he said plays host to 14% of the Pharma Industry and the proposed Centers of Excellence promoted in the Budget would help Goa tremendously if one of these centers is set up in the state. Further, he said the proposed coastal development for goods and passengers could help MSMEs transport goods at a lower cost and also boost tourism in Goa. The

PM's Kaushal Vikas Yojana 4.0 he pointed out could help in the skill development of the youth of Goa especially in areas of Coding, 3D Printing, Internet of Things, Robotics and Soft Skills. The proposed export duty reduction in key input of Shrimp feed will give a boost to Marine Exports. Mr Kenkre also touched on the subject of irrigation for boosting the output in the agricultural sector.

Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa, said that the World Trade Center will be happy to help in not only promoting MSMEs boost their output, but more importantly to also help in opening up new avenues in the Global arena in which the MSMEs could be able to supply their quality products.



Mr. Santosh Kenkre, Proprietor, S R Kenkre and Associates addressing the audience.

A very lively and interactive Q&A session was also conducted during the programme.

The programme was held on February 4, 2023 at EDC Hall, Panaji.

One day workshop on women entrepreneurship - Quepem



(From left to right): Dr. Jaanhavi Prabhudesai, Proprietor, Rishived; Dr. Jennifer Kamat, Member of Managing Committee, Goa Chamber of Commerce & Industry; Mr. M K Meena, Joint Director, MSME Development & Facilitation Office, Goa; Mr. Prasad Fal Desai, Corporator, Municipal Council of Quepem; Mr Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa and Mr. D K Johari, Assistant Director, MSME Development & Facilitation Office, Goa.

World Trade Center Goa and the MSME Development and Facilitation office in Goa conducted back to back programmes for Women Entrepreneurship Development in two towns of Goa viz. Quepem and Rivona.

The Chief Guest, **Mr Prasad Fal Desai, Corporator in the**

Municipal Council, Quepem gave a brief introduction on how women's day celebration came into being. He remarked that God has blessed women with unique qualities which are not given to men, and these qualities can enable women to excel in the area of Entrepreneurship. With increasing number of women choosing to become entrepreneurs, the outcome will directly be seen in the state as well as the country's economic prosperity.

Mr. Mukesh Kumar Meena, Joint Director, MSME DFO Goa, in his address said that he is always happy to be of service to the MSMEs in Goa and that Women Entrepreneurship is a topic of interest to him, as it will be a fit way of empowering women. He pointed out that Goa being a tourist destination, the Goan handmade products should be readily available to visiting tourist as this will open gates to earn revenue and hence encourage Entrepreneurship.

Dr. Jennifer Lewis Kamat, Director, Kamat infratech and Member of the Managing Committee of Goa Chamber of Commerce and industry highlighted that the Government of India has declared the year 2023 as the International year of Millets with the aim to create awareness of the nutritious values of millets as well as increase its production and consumption. She said that Millets can be grown around Goa and the farmers can

take advantage of the commercial benefits of the same. She also announced that if any woman wants to start a business, institutions like WTC Goa are always there to guide.

Mr. D. K. Johari, Assistant Director - MSME DFO Goa, elaborated on various schemes available for women like marketing support, PMEGP, Chief Minister's Employment Generation and Public Procurement Policy etc.

Dr. Jaanvhi Prabhudesai, a prominent social worker, said that she was very enthusiastic about women entrepreneurs and was of the opinion that every woman is an entrepreneur in their own right as she manages the affairs of their own household. She recommended

women to take up money generating activities in their spare time to become monetarily self-sufficient.

Prominent women doing well in their respective sectors were facilitated during the program.

In his concluding remarks, **Mr Cyril Desouza – Assistant Director – Trade Promotion, WTC Goa** said that he was very happy to see the response this programme got and that going forward Quepem could offer a lot of products and services that would give a boost to international Trade from India, particularly Goa.

The programme was held on March 9, 2023. ■

Entrepreneurship summit in Rivon evokes great interest from women professionals



Mrs. Alka Phal Desai addressing the audience with guests seated on the dias (from left to right): Mr. Cyril Desouza, Assistant Director - Trade Promotion, WTC Goa; Mr. Swapnil Desai, Swayam Purna Mitra, Rivon; Mr. Suresh Kepekar Member, Member, Zila Parishad and Mr. M K Meena, Joint Director, MSME Development & Facilitation Office Goa.

Continuing with the Women's Day celebrations World Trade Center Goa in association with MSME Development and Facilitation Office Goa organized the second programme at Rivon in Sanguem Goa. The programme saw a huge turnout of women who were interested in taking the route of entrepreneurship for economic development and prosperity.

Chief Guest, **Mrs. Alka Phal Desai, a prominent social worker**, spoke of the tradition of the Women's day and how it tries to recognize the efforts of women to empower them. She encouraged women entrepre-

neurs to join hands and collectively take up entrepreneurial activities that will not only bring economic prosperity to an Individual entrepreneur but also to the Goan Economy.

Mr. Mukesh Kumar Meena, Joint Director, MSME DFO Goa in his address said that his office always strives to be of service and will always be eager to work with women entrepreneurs and hand hold them in understanding various schemes that MSME DFO Goa has to offer so that their goal of Empowering women through Entrepreneurship could be realised very easily.

Mr. Suresh Kepekar, Member, Zila Parishad, pointed out that women in India have been marching ahead in education and social improvement. He said that it was his desire to see women go from strength to strength, be adequately empowered and take Goa and ultimately our country ahead through entrepreneurship development. He opined that self help groups could be a way forward and that women should join hands and collectively take women empowerment forward.

Dr. Jaanhavi Prabhudesai, Partner, Hrushived, mentioned that she would extend full support in helping

women take up entrepreneurial activities. She also assured help to women entrepreneurs in coordinating with the MSME DFO Goa so that the different schemes that are on offer can be brought to their doorsteps.

Mr. D R Johar, Assistant Director, MSME DFO, during his address briefed on the various schemes that MSME DFO Goa can offer to Women Entrepreneurs. He raised awareness on the importance of schemes like, Udyam Registration, Entrepreneurship Skill Development Programme, SFURTI scheme and Government e-market place which will immensely benefit women entrepreneurs.

Earlier in his welcome address **Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa** spoke about WTC Goa and its activities. He said that he was always happy to associate with the MSME DFO Goa to encourage entrepreneurship that will lead to the availability of large exportable surplus which would enhance international trade from Goa.

The programme was held on March 11, 2023.

ZED shows way forward for boosting sales and entrepreneurial prosperity

ZED or the Zero Defect in Product and Zero Effect on the Environment is a Flagship programme for the MSMEs to improve their quality standards. World Trade Center Goa in association with the MSME Development and Facilitation office organized a webinar to educate its members on ZED Certification

Mr. M K Meena, Joint Director, MSME DFO Goa in his address elaborated on the benefits of having a ZED Certification

Mr. D K Johari, Assistant Director, MSME DFO, opined that the Micro, Small and Medium Enterprises of India should strive to manufacture goods with zero defects and hence they are never returned back to us by the importer/buyer. While manufacturing goods we should also keep in mind the environment and hence make sure that the process has zero negative impact on the environment.

Mr. Vijay Khonde, Senior Consultant – ZED from BMCPL was the principal resource person also gave a detailed explanation on ZED certification. Some of the topics he covered were what is Zed? ZED Certification: process, parameters, benefits and incentives for MSMEs, how to apply on ZED website, basic information and documentation upload.

Mr. Garvit Saluja, Principal Financial Advisor, BMCPL gave an overview of the financial implication that the ZED



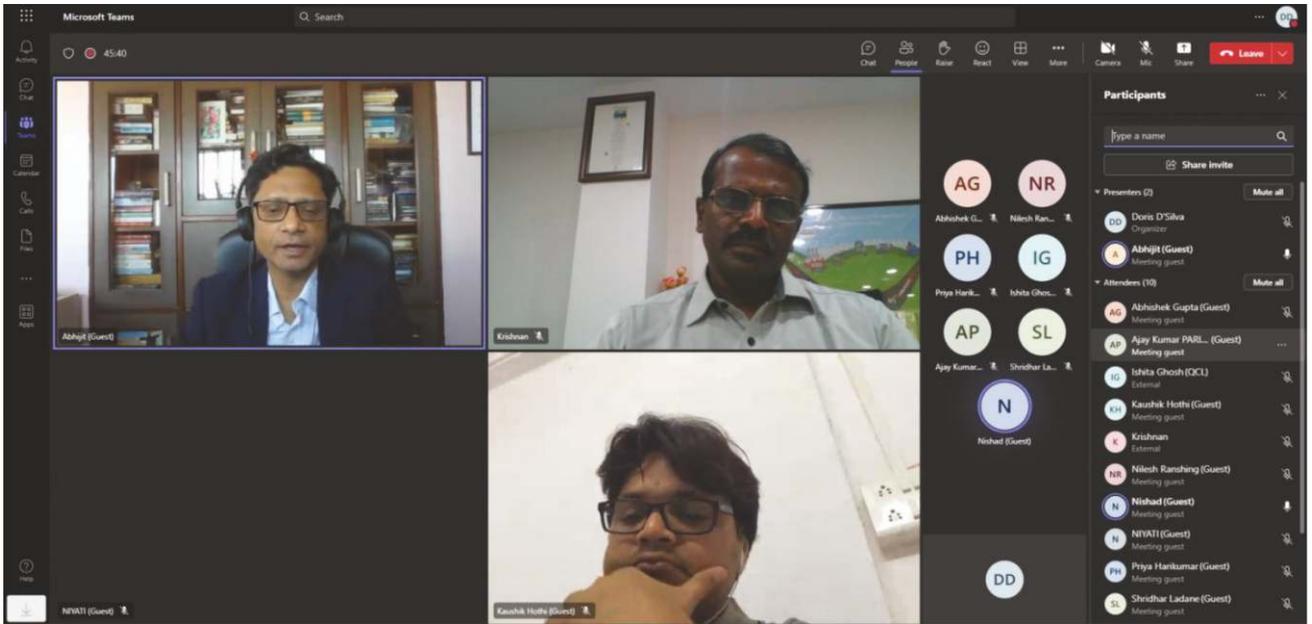
Certification will entail. He also touched upon the incentives that the Government of India is offering to the MSMEs who wish their units to be certified under the ZED Scheme.

At the end of the session there was a Q&A session to clarify doubts

Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa in his closing remarks said that he was hopeful that through the ZED certification process MSMEs could look forward to more exports as the quality control systems envisaged by the ZED Certification process would enable them to manufacture better quality products which would definitely have a good potential in the International Markets.

The webinar was held on March 14, 2023.

Unique Virtual Training Series equips Entrepreneurs in Critical Skills required to enter Global Markets



World Trade Center Mumbai launched a 12-day virtual training series on International Trade spread over 12 months. Each module to be conducted every month for two hours by an expert faculty over Microsoft teams. The first module on **Trade**

Speaking about the relevance of this training series, Dr Vijay Kalantri, Chairman, WTC Mumbai remarked, "India has set USD 1 trillion merchandise export vision for 2030. We need to create highly skilled exporters and trade professionals who can handle the complexity of trade regulations and global market developments to attain this grand vision. This training series will address the existing skill gap among exporters and trade professionals by imparting trade-specific skills."

The topics of the modules include trade rules, process, procedures, product identification, markets, WTO rules, negotiations and subsidies, RoDTEP, PLI, strategies to handle anti-dumping duties and countervailing duties among others.

"The session on WTO will highlight the relevance of WTO agreements for industry and trade and also suggest how these stakeholders can seek to promote their interests through WTO negotiations. The session on subsidies will cover an overview of WTO rules related to subsidies," said Abhijit Das, Former Head - Centre for WTO Studies, IIFT, New Delhi.

Rules for Prospective Exporters and Importers' was attended by trade professionals, businessmen and entrepreneurs.

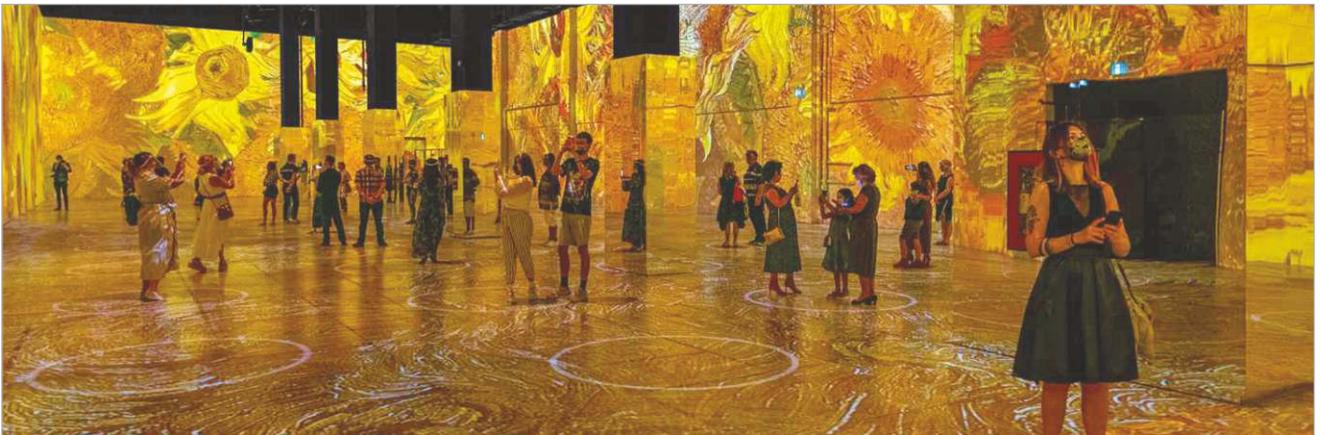
The virtual training series commenced on March 3, 2023.

Exhibitions

Kids and Family Fair (Jan 14 - 15, 2023)



Van Gogh 360 (Jan 20 - Mar 19, 2023)



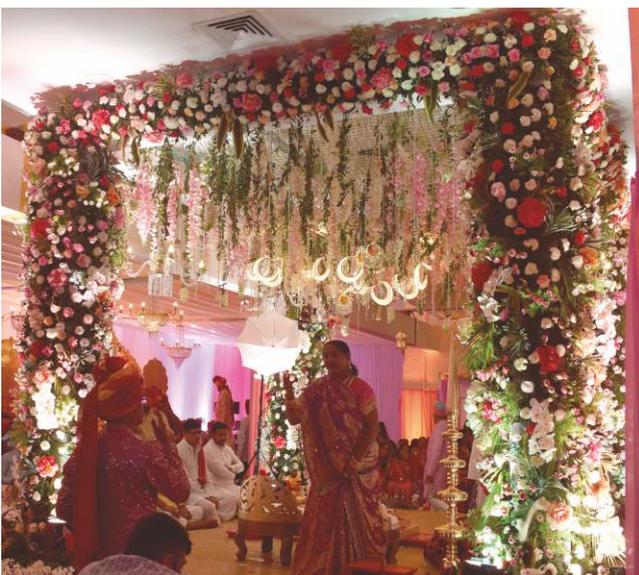
Indo-Japan Exhibition (Jan 21 - 22, 2023)



Khadi Expo (Jan 26 - Feb 1, 2023)



Wedding Ceremony (Feb 9, 2023)



Fashion Affair (Feb 10 - 12, 2023)



Thailand Exhibition (Feb 24 - 26, 2023)



Fashion Jalsa (Feb 24 - 26, 2023)



National Silk Expo (March 11 - 16, 2023)



Athwas - J&K Expo (March 17 - 22, 2023)



Go Swadeshi (March 24 - 28, 2023)



Kidtown Fair (March 25 - 26, 2023)



Fashion Affair (March 31 - April 2, 2023)



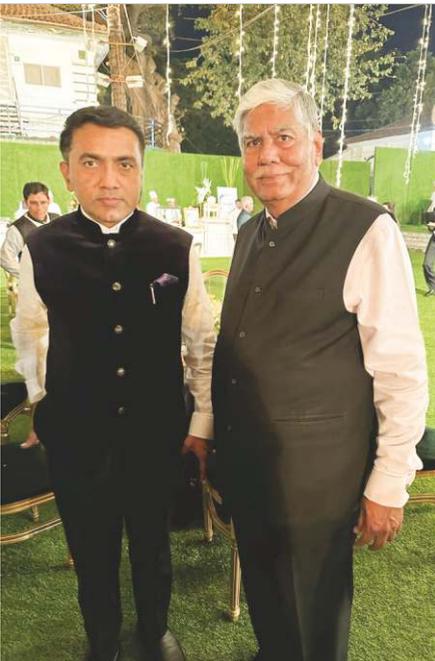
WTC Mumbai Highlights



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Ramesh Bais, Hon'ble Governor of Maharashtra.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Kalraj Mishra, Hon'ble Governor of Rajasthan.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Dr. Pramod Sawant, Hon'ble Chief Minister of Goa.

Dr. Vijay Kalantri, Chairman, WTC Mumbai with Gen. VK Singh, Hon'ble Union Minister of State for Civil Aviation, Road Transport and Highways, Government of India.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Bhagwant Singh Mann, Hon'ble Chief Minister of Punjab.



Dr. Vijay Kalantri, Chairman, WTC Mumbai with (From left to right): Justice B.N. Srikrishna, Retired Judge of the Supreme Court of India; Mr. Mangal Prabhat Lodha; Hon'ble Minister, Ministry of Skills, Entrepreneurship, Tourism, Women and Child Development Government of Maharashtra; Mr. FUKAHORI Yasukata, Consul General, Consulate-General of Japan in Mumbai and Ms. Harshita A. Narwekar, Former Corporator, Brihanmumbai Municipal Corporation at the Indo-Japan Exhibition held at WTC Mumbai.



Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme left) and Capt. Somesh Batra, Vice Chairman, WTC Mumbai (third from left) with Mr. Tony Abbott, former Australian Prime Minister and Mr. Bhushan Gagrani, (IAS) Addl. Chief Secretary to Chief Minister, Government of Maharashtra.



Dr. Vijay Kalantri, Chairman, WTC Mumbai (left) with Mr. Rahul Narwekar, Speaker of Maharashtra Legislative Assembly(right).



Dr. Vijay Kalantri, Chairman, WTC Mumbai and Ms. Rupa Naik, Executive Director, WTC Mumbai (extreme right) with Mr. Ramabadrnan Gopalakrishnan, Former Executive Director, Tata Sons Ltd (second from left) and Mr. Kailash Satyarthi, Nobel Laureate and Social Reformer (third from left).



Mr. Mangal Prabhat Lodha, Hon'ble Minister of Tourism, Skill Development & Entrepreneurship and Women & Child Development, Government of Maharashtra bestowing the 'Sushma Swaraj Award' to Ms. Rupa Naik, Executive Director, WTC Mumbai in recognition of her outstanding contribution to public service, promoting international trade and facilitating global competitiveness of MSMEs and women entrepreneurs.



Ms. Rupa Naik, Executive Director, WTC Mumbai (extreme left), Dr. Vijay Kalantri, Chairman, WTC Mumbai (center) and, Capt. Somesh Batra, Vice Chairman, WTC Mumbai (extreme right) with Mr. Fernando Heredia Noguera, Consul General of Spain In Mumbai (second from left) and Ms. Isabel de Mendonça Raimundo, Consul General, Consulate General of Portugal in Goa (second from right).

Energy Savings Insurance Scheme can help MSMEs adopt green technologies

Cost of power is a key contributor to the operational cost of micro, small and medium enterprises (MSMEs). MSMEs can reduce their power cost by adopting energy saving technologies. These technologies can also reduce carbon emission and environment pollution.

Ms. Kumar and Mr. Cordonnier explain the challenges and policy suggestions to help MSMEs adopt energy saving technologies. **Ms. Kumar and Mr. Cordonnier are Policy Analysts at the Clean Energy Finance and Investment Mobilisation (CEFIM) Program at the Environment Directorate of the Organisation for Economic Co-**

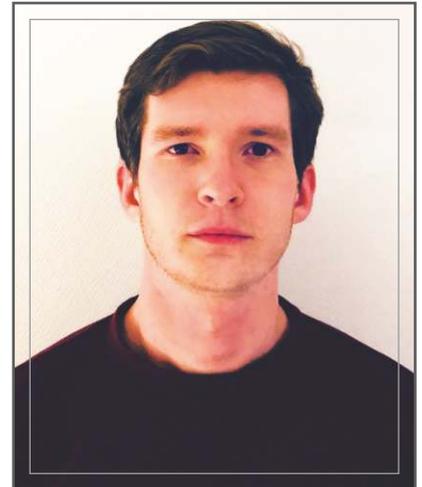
Following is the excerpt of the interview:

We can reduce dependence on fossil fuels in the industrial sector if we accelerate adoption of clean energy by MSME sector as this sector accounts for 25% of industrial energy consumption in the country. How do you assess Indian MSMEs' progress in adopting clean technologies, in comparison to leading countries in this regard?

MSMEs in India rely heavily on obsolete and inefficient technologies that result in high energy consumption which exposes them to fluctuating energy costs. Energy audits conducted as part of a joint MSME project by The Energy



Ms. Chetna Hareesh Kumar



Mr. Joseph Cordonnier

“Energy-intensive MSMEs have an incentive to seek clean technologies and energy efficiency projects to improve their profitability and overall competitiveness.”

and Resources Institute (TERI) and Shakti Sustainable Energy Foundation (SSEF) in the Ankleshwar chemical cluster in Gujarat found that up to 30% energy savings could be obtained by upgrading to more efficient electric motors and adopting energy conservation measures. Energy-intensive MSMEs thus have an incentive to seek clean technologies and energy efficiency projects to improve their profitability and overall competitiveness.

However, MSMEs are generally constrained by several challenges linked to lack of awareness, lack of capacity, and high costs of accessing finance for energy efficiency. Although some progress has been made by past policies and

programmes, MSMEs in India still prefer not to invest in energy efficiency unless it is directly linked to an expansion of production capacities. Surveys have found that most MSMEs do not even monitor their energy consumptions. Further, despite many efforts to improve their access to finance, MSMEs continue to face challenges while availing credit for energy efficiency investments due to their lack of capacity, lack of collateral and poor credit profiles. Similarly, a lack of cash-flow based financing options also hinder energy efficiency investments by MSMEs.

How can Energy Savings Insurance Model promote investment in clean technolo-

“The costs of insurance and validation services are to be paid by the MSME client which can account for very high shares of their project costs. To make it easier for them to access ESI, some of these transaction costs would have to be subsidised with the help of donor funds, at least in the short term.”

gies among MSMEs? What are the challenges and potential solutions to operationalise Energy Savings Insurance Model for adoption of clean technology by MSMEs in India?

The Energy Savings Insurance (ESI) model is a de-risking package consisting of both financial and non-financial elements designed to build investor confidence in energy efficiency projects and improve access to finance for the MSME sector. With ESI, technology providers can back their contractual guarantees for the performance of their products and MSME clients can be assured of compensation in case the projected energy savings are not achieved. Several components need to be designed and strengthened simultaneously to establish an ESI model in India, including standardised energy performance contracting, third-party technical validation procedures and a concessional financing structure.

The implementation of the ESI model in India faces several barriers. First, the costs of insurance and validation services are to be paid by the MSME client which can account for very high shares of their project costs (typically around Rs. 4 lakhs – Rs. 240 lakhs in value depending on project size). To make it easier for them to access ESI, some of these transaction costs would have to be subsidised with the help of donor funds, at least in the short term.

Second, the ability of an insurance company to offer a reasonably priced ESI policy depends on its confidence in the technology provider's product quality and its ability to pay any eventual claims. Start-up or MSME technology providers without strong credit profiles or proven track records would thus be unable to get an ESI policy to back their products up. This challenge can be addressed by engaging highly reputed third-party validation agencies (such as BEE-accredited entities) to certify their products at subsidised fees. Further, the energy savings insurance product is usually structured as a surety bond in other countries, which are nascent in the Indian market. This challenge can be overcome by building capacity of insurance companies or exploring alternative ways to structure ESI products for the Indian market.

How can Indian MSMEs contribute to the development of a robust electrolyser manufacturing ecosystem to accelerate transition to green hydrogen? What are the challenges and your policy recommendations to support MSMEs in this regard?

Achieving a significant drop in the capital cost of electrolysers, for instance, through technological learning and scale, alongside improvements in the efficiency of electrolysers, is critical to ensure the

long-term competitiveness of green hydrogen production.

The development of local manufacturing capacities across the electrolysers production stages consistent with the “Make in India” strategy can drive down costs of critical technologies and build more resilient supply chains. Several announcements from companies in recent years have promised to deliver domestic electrolyser manufacturing in India. For instance, the Indian subsidiary of Ohmium already has a plant in Bengaluru, while Larsen & Toubro, Reliance Industries and Greenko are cooperating with European technology developers to develop gigawatt-scale manufacturing capacity.

These large factories, focusing on the assembly of electrolysers, will rely on the availability of key components, such as Bipolar Plates or Catalyst Coated Membrane. Indian MSMEs can play a key role in specialising in the development and manufacturing of plates, membranes and other critical components that go into the assembly of electrolysers.

Analysis on the ability of Indian manufacturing ecosystems to select critical components of electrolysers that could be produced domestically would be instrumental to prioritise further support. Building on this analysis, supporting MSMEs could include a combination of R&D financing to improve efficiencies and

design of electrolysers, and financial mechanisms to accompany the development of production capacities. For instance, Production Linked Incentives schemes can be used to incentivise domestic manufacturing of electrolysers and its components in India, which should lower equipment costs, particularly when scaling up production. The schemes could be time-bound to focus on the early phase of market development. The National Green Hydrogen Mission, approved in January 2023, is well placed to coordinate these initiatives.

“ Indian MSMEs can play a key role in specialising in the development and manufacturing of plates, membranes and other critical components that go into the assembly of electrolysers.”

Which are the countries in the forefront of accelerating clean technology adoption in the MSME sector? What are the lessons India can learn from these countries?

Generally speaking, the MSME sectors of different countries face similar challenges in adopting energy-efficient technologies, namely lack of awareness or experience, and lack of access to financing. Countries in the European Union (EU) have made progress in addressing these challenges through several initiatives, such as data and knowledge sharing

platforms, clean technology catalogues, and an emphasis on performance-based project financing (especially through energy service companies or ESCOs).

Notable initiatives include the De-risking Energy Efficiency Platform (DEEP), Energy Efficient SME Platform and the Green Technology Selector. These initiatives have helped local stakeholders in EU countries identify and prioritise the most suitable energy efficiency projects. India has already derived many lessons and best practices from these experiences which are reflected in the BEE's upcoming Energy Efficiency Financing Platform (EEFP) and recently released energy-efficient technology list. Similarly, Latin American countries like Colombia and Mexico have achieved great results in MSME energy efficiency, particularly in buildings and industrial sectors, by implementing Energy Savings Insurance programmes. Their experiences could also be drawn upon to develop a similar programme tailored to the needs of the Indian market.

How do you assess the current policy framework in India to accelerate adoption of clean technology by MSMEs? What are your suggestions to improve this framework?

The Bureau of Energy Efficiency has developed a Roadmap of Sustainable and Holistic Approach to National Energy Efficiency (ROSHANEE) to 2031 outlining strategies and opportunities to achieve India's Nationally Determined Contributions. ROSHANEE identifies 12 focal areas, including industries and MSMEs, each linked to new and existing energy efficiency programmes. For

example, it has proposed expanding the Perform-Achieve-Trade scheme from large industries to certain MSME segments at the cluster level. Several other past and ongoing policies and programmes have improved MSMEs access clean and efficient technologies, such as cluster-level knowledge dissemination and technology demonstration workshops, bulk procurement programmes, credit guarantee mechanisms, and technology upgradation schemes. While this has led to considerable progress, certain improvements are needed to realise the full potential of MSME energy efficiency.

For example, awareness raising, training and capacity building efforts could have a wider reach and better replicability by promoting inter-agency collaboration and involving local actors (like MSME associations and state designated authorities). Future capital subsidy schemes for technology upgradation schemes should explicitly target energy efficiency technologies and focus on lowering overall borrowing costs for MSMEs. Credit guarantee schemes should also work towards the same goal by lowering guarantee fees and service costs charged to participating financial institutions, simplifying the required paperwork to avail of guarantees, and addressing delays in reimbursements. Finally, Energy Savings Insurance scheme should be developed in India to address risk perceptions and unlock MSME investments in energy efficiency.

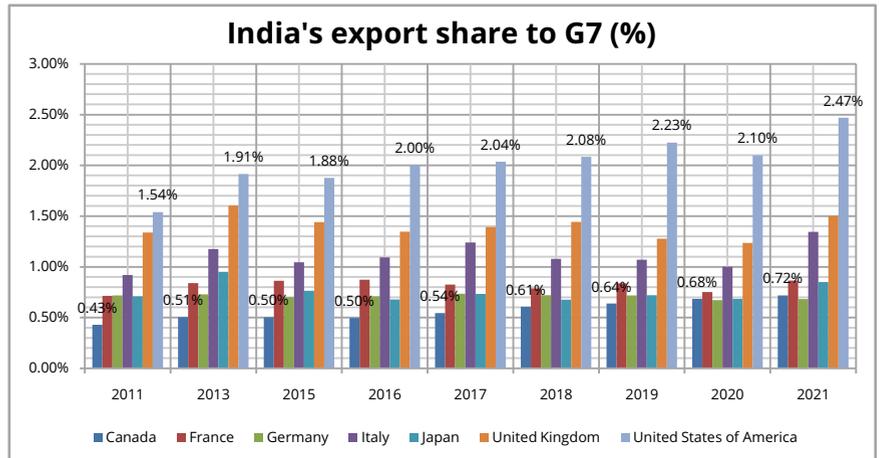
More detailed recommendations are provided in OECD's Clean Energy Finance and Investment Roadmap of India: Opportunities to Unlock Finance and Scale up Capital.

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Japan is the least explored market by Indian exporters among G7 countries

India has USD 20 billion untapped export potential to Japan

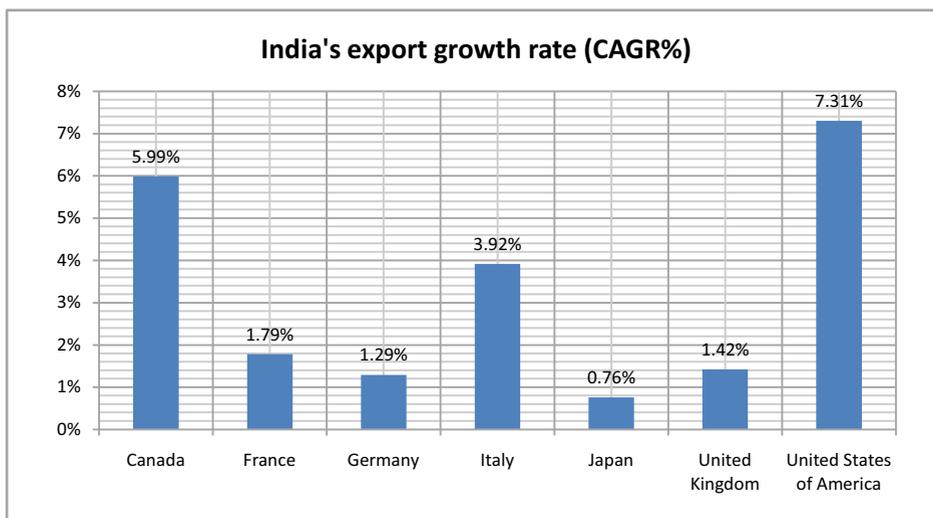
Japan is among the least explored markets by Indian merchandise exporters among G7 countries as measured by the share of India's exports in the total import of these countries. G7 is a group of developed countries with high per capita income and hence has huge market potential for Indian exporters. According to data from UNCTAD, the share of India's exports in the total import of Japan is 0.85% compared to 1.35% for Italy, 0.87% for France, 1.50% for UK and 2.47% for USA.



Source - UNCTAD, compiled by MVIRDC

Japan is the only country among the G7 group with which India has a trade agreement (Comprehensive Economic Partnership Agreement [CEPA] signed in 2011) and yet the share of our exports in Japan's merchandise imports has hardly improved from 0.71% in 2011 since the implementation of this agreement to 0.85% now. Among

G7 countries, Japan is the third least explored export destination for India after Germany and Canada. India's export growth to Japan was the slowest among all the G7 countries with export growing by just 8.7% from USD 5.6 billion in 2011 to 6 billion in 2021 with a CAGR of just 0.76% through the last decade.



Source- UNCTAD, compiled by MVIRDC WTC Mumbai

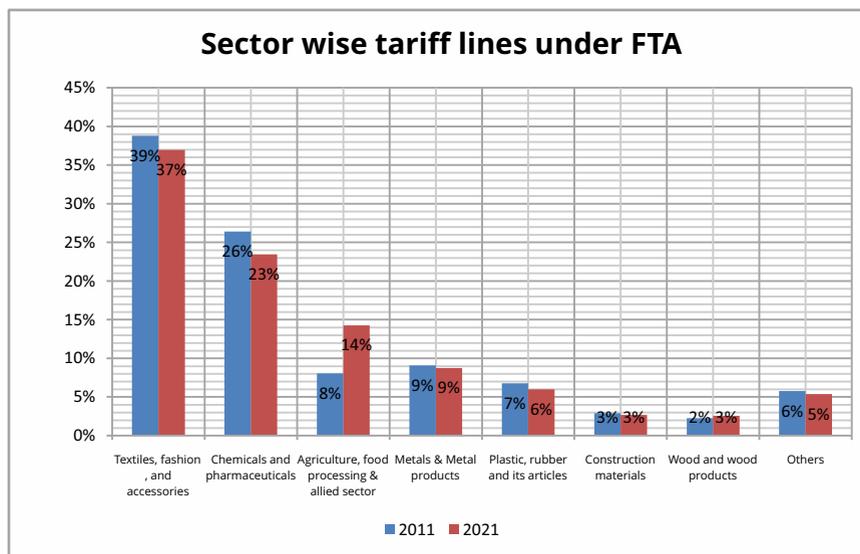
Sector-wise exports

Under the Comprehensive Economic Partnership Agreement [CEPA], Japan eliminated duty on 1,962 goods (at six digit HS code) for India in 2011. Articles related to clothing and apparel constituted more than 37% of these tariff lines followed by chemicals and pharmaceuticals which accounted for 27% of the total tariff line under the initial phases of the agreement. By 2021, the number of goods eligible for nil import duty in Japan under this agreement grew to 2,218 (at HS code six digit) with the articles related to clothing and apparel (34.7%), chemicals and pharmaceuticals (23.4%) and agriculture, food processing and allied sector (14.3%) accounting for 72.4% of the total tariff lines.

Even though it has been a decade since the India-Japan FTA came into force, merchandise trade between the two

countries has not seen much traction. India's export to Japan has just risen 8.7% during the decade. However, for commodities covered under the FTA, India's exports to Japan has declined 42.7% led by a 94% contraction in shipment of petroleum products covered under the FTA from USD 1.8 billion to USD 114.3 million.

Chemicals and pharmaceuticals is the category which has performed under the trade agreement with exports from the industry growing 119% from USD 422 million in 2011 to USD 927 million in 2021. Exports from the textiles, clothing and apparel related sectors, which had the highest number of tariff lines covered under the trade agreement, has remained stagnant at around USD 400 million whereas, exports from agriculture, food processing & allied sectors has declined by 60% from USD 563 million to USD 230 million during the last decade.



Source- ITC Trademap, compiled by MVIRDC

A case for a relook at India-Japan CEPA

In the year 2011, when the trade agreement came into force, around 1,962 Indian tariff lines covered under the trade agreement were eligible for zero import duty. These commodities represented 38% of India's global goods export and 17% of Japan's total imports from the world in 2011. These commodities account for more than half (around 56%) of India's total export to Japan and India's exports represents 2.13% of Japan's total imports

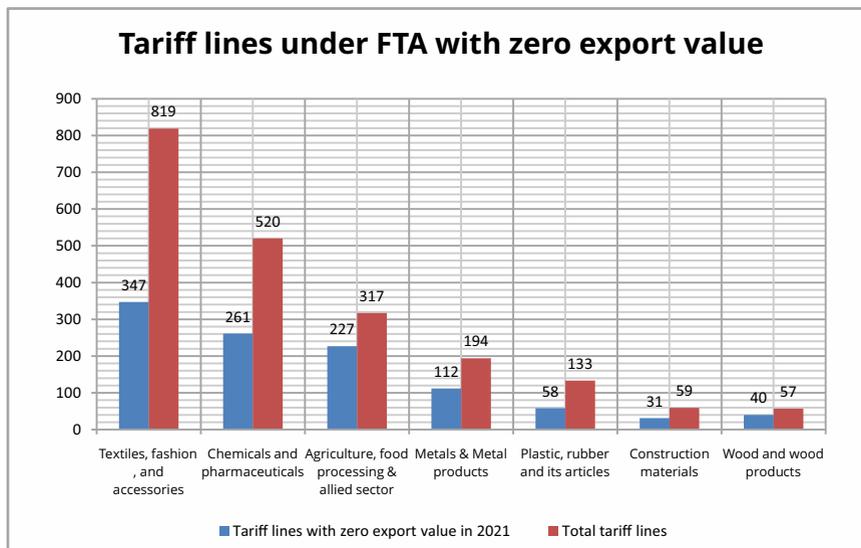
of the said commodities. In 2021, after a decade, the number of tariff lines under the zero duty bracket has risen by 13% from 1962 to 2218 (At HS code six digit). However, the relevance of the commodities covered under zero duty bracket under the CEPA in India's bilateral trade with Japan has over the decade diminished across all dimensions.

The share of these 2218 tariff lines in India's global merchandise exports declined by 10.9% from 47% in

2011 to 36.1% in 2021 whereas, their share in Japan's global import basket has also declined by 4.8% from 20.6% to 15.7% during the same period. India's export share in the total imports of Japan for the said commodities has shrunk by 0.4% from 2% in 2011 to 1.6% in 2021. India's global presence for these commodities has also remained stagnated with its global export share declining by 0.1% from 3.2% in 2011 to 3.1% in 2011.

The data indicates that bilateral trade between the two countries has diversified to new market segments over the decade. It may be in the interest of both the countries to discuss new cooperation strategies to boost trade.

Out of the 2218 tariff lines under the trade agreement in 2021, India had zero market presence in Japan's import market for 1142 commodities. India exported USD 10.2 billion worth of these commodities to the world in 2021, whereas Japan's global import for these commodities stood at USD 22.6 billion in 2021. Among these there are 94 commodities from sectors like textiles, clothing & apparels, chemicals & pharmaceuticals and agriculture, food processing & allied sectors where India is globally competitive with more than 5% global export share. Japan imported USD 401 million worth of these 94 commodities from the rest of world in 2021. This is the immediate untapped export potential which India may look to explore.



Source - ITC Trademap, compiled by MVIRDC

The analysis of bilateral trade data suggests that the scope and coverage of the India-Japan CEPA need to be expanded. The current agreement only covers a fraction of Japan's total merchandise import basket. India and Japan may also look to explore strategic cooperation in high technology sectors such as semi-conductors and other electronic equipment manufacturing where, India is working on infrastructure and Japan already has the technological base.

Untapped export potential for India

Theoretically, under the current trade agreement, India has an untapped export potential of USD 119 billion to Japan. This is the excess import of Japan from other countries over what is supplied by India to Japan.

However, more realistically India's true untapped export potential may be computed at around USD 20.5 billion for 474 commodities (at HS code six digit) which India may explore in the short to medium term. For these commodities, India has a proven global competitiveness with more than 5% global share for each of these 474 commodities. Textile, clothing and apparel sector have the highest untapped export potential of USD 7.2 billion, followed by chemicals and pharmaceuticals with USD 4.6 billion and energy sectors with USD 3.4 billion untapped export potential.

To access the detailed list of these commodities, drop in an email to research@wtcmumbai.org



India is emerging as a trusted partner for ASEAN nations

India status as a preferred strategic and economic partner has risen among the ASEAN nations according to recent survey by Singapore’s ISEAS-Yusof Ishak Institute which has been bringing out a survey based report titled ‘The State of Southeast Asia survey’ for the last five years. The survey aims to gauge the views and perceptions of Southeast Asians on geopolitical developments affecting the region, key developments in international affairs relevant to the region and how ASEAN’s Dialogue Partners have engaged with the region over the preceding year with an objective of presenting a snapshot of the prevailing attitudes among those in a position to inform or influence policy.

Significant increase in trust for India among the ASEAN nations

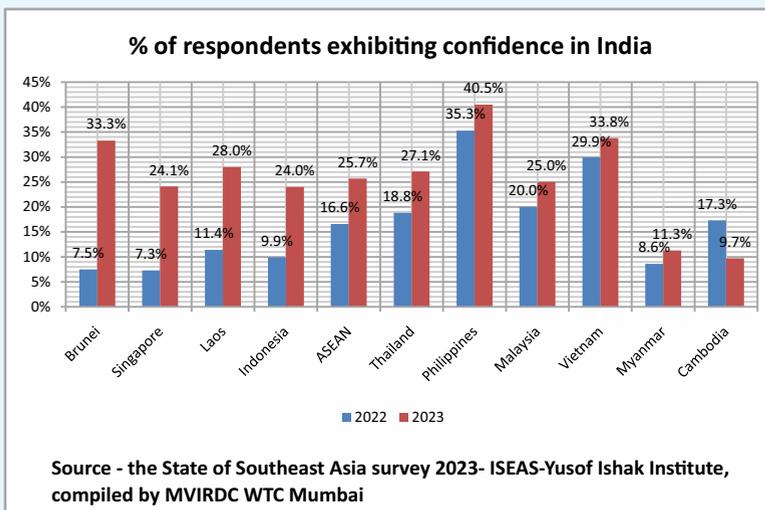
The key takeaway for India from the survey was the significant rise in the perception of trust towards India. For 2023 edition of the survey, 25.7% of the respondents were confident about India’s actions toward maintaining global peace and prosperity as compared to 16.6% in 2022. India got the highest approval rating from Philippines with 40.5% of respondents, an increase of 5.2% over the preceding year, expressing their trust towards the nation. The respondents from oil-rich island nation of Brunei exhibited the most dramatic shift in their views toward India with positive responses trusting India increasing by 25.80% from 7.5% in 2022 to 33.3% in 2023. Cambodia is the only ASEAN nation where trust level for India declined by 7.6% from 17.3% in 2022 to 9.7% in 2023.

“India is a responsible stakeholder that respects and champions the international law” was the most cited reason by cohort of respondents who expressed trust in India with 25.4% (down by 11.7% from 37.1% in 2022) agreeing to the notation. India as a military power has gained the most traction among the ASEAN nation with 18.2% of respondent, an increase of 11.6% over the last year, citing this as a reason for putting their trust in India as a global leader.

India as a hedge against US-China rivalry

India was the third most preferred option for the respondents in the survey as a hedge against the uncertainties arising out of the US-China strategic rivalry. India, which was ranked last in 2022, doubled its ratings from 5.1% in 2022 to 11.3% in 2023 to take the third spot. India was rated above Australia, the United Kingdom and Republic of Korea. The EU and Japan were the two leading options for the respondents. The survey results indicate India’s growing influence among the ASEAN. India’s rating among all parameters covered under the survey has improved in the survey of 2023 as compared to the survey of 2022.

ASEAN has been a cornerstone for India’s strategic foreign policy and economic interest. India upgraded its official policy towards ASEAN from ‘look east’ to ‘Act East’ in 2014 to further boost the trade, connectivity and other strategic and scientific cooperation with the ten member bloc. The outcome of the survey reflects the optimistic sentiments of the ASEAN community toward the policy efforts taken by the sides.



The growing trust between both the partners is also evident from the recent policy measures to boost trade, cross border financial transition and other areas of collaborations. The India-Singapore real-time payment linkage facilitating cross border money transfer and India-Malaysia rupee trade settlement are two such recent examples of growing trust and cooperation between India and ASEAN. More such agreements may be expected in coming years considering the deepening of cooperation between the governments, institutions, business and people of all partner countries.



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