

ON TRADE®

THE INTERNATIONAL TRADE RESEARCH JOURNAL OF MVIRDC WTC MUMBAI

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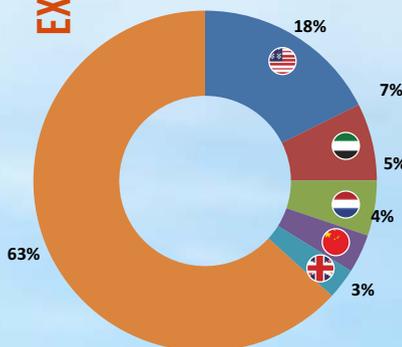


COVER STORY

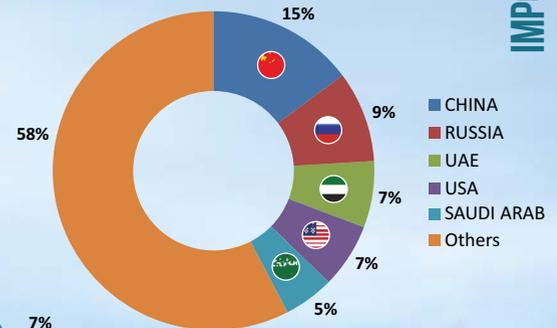
India's exports to 112 countries grow despite contraction in overall exports



Country-wise share in India's goods export



Country-wise share in India's import



IMPORT

USA
UAE
NETHERLAND
CHINA
UK
Others



Bharat Ratna Sir M. Visvesvaraya

(15 September, 1860 - 14 April, 1962)



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 (WTC) 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.

I am delighted to extend warm greetings to our readers and partner organizations as we step into the New Year. As we embrace 2024, I take a moment to reflect on the significant achievements of the past year, marking a remarkable period for WTC Mumbai. In the previous year, WTC Mumbai received the prestigious Premier Accreditation from WTCA New York in four categories: Trade Development, Commercial Real Estate & Services, Business & Member Services, and Conference & Exhibition Services. Additionally, WTC Mumbai's newly established M. Visvesvaraya Center of Excellence successfully trained and placed numerous women from Economically Weaker Sections in occupations such as geriatric care, pattern making, and corporate housekeeping.

I look forward to another dynamic year, filled with action-packed trade programs and expos to facilitate local business communities to expand their businesses both locally and globally. In a challenging landscape marked by rising shipping costs, global economic slowdown, and increasing non-tariff barriers, the role of trade promotion organizations becomes crucial in assisting exporters to explore new markets for business diversification and risk mitigation.

I expect the year 2024 to usher in several facilitative government policies to promote exports and economic growth. Already, India is the fastest growing economy with GDP expected to grow 7.3% in the current financial year. Women and start-ups are the emerging stars of India's growth story. The share of women in the total MSME registered units under Udyami platform has risen from 19% in August 2023 to 37% by December 2023. India's vibrant start-up ecosystem received the fourth largest funding after USA, UK, and China last year. The government's Production Linked Incentive (PLI) scheme is set to transform India into a manufacturing and export powerhouse.

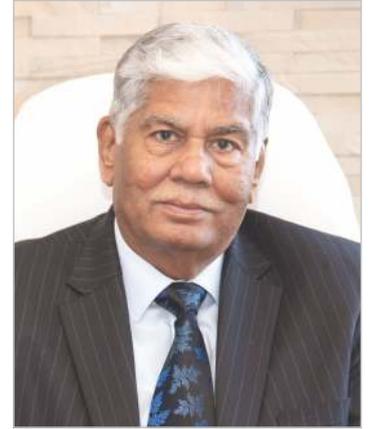
India has also set an ambitious target of tripling renewable energy capacity by 2030. Government, private sector, and multilateral institutions should work together to bridge the gap in sustainable finance to achieve this target.

The government may conclude negotiations on trade agreement with Oman, UK, and other nations to facilitate duty-free market access for Indian exporters. Additionally, the government may also announce other progressive policy measures such as correction of inverted duty structure and expansion of production linked incentives to more sectors for promoting 'Make in India' and exports. This is also going to be an important year for India as the general election is imminent and the policies of the newly formed government will have a bearing on trade and investment.

At the global level, the evolution of the ongoing geopolitical conflicts in Europe and the Middle East, China-USA trade tension and monetary policies of major central banks will shape the trajectory of global trade growth. WTC Mumbai remains steadfast in supporting Indian exporters amid this uncertain global economic environment. We are committed to organizing networking sessions with foreign business delegations to identify new market opportunities. I eagerly anticipate the continued support of our partner organizations, consular corps, government agencies, and the global network of WTCs in facilitating effective trade support programs for the local business community.



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- 03 **From the Chairman’s Desk**
- 06 **Editorial**
- 07 **Cover Story**
India’s exports to 112 countries grow despite contraction in overall exports



In Conversation

11 India and Indonesia set to partner for trade settlement in local currencies



Viewpoint

14 Combating climate change: Insights from CoP28 and India's role in shaping global strategy

WTO Focus

- 16 Members prepare to discuss key issues at Ministerial Conference
- 19 **ASEAN Desk**
India proposes a 12-point agenda to strengthen cooperation with ASEAN
- 33 **Outreach Programmes**



- 59 **WTC Mumbai - World Trade Institute**
- 60 **M. Visvesvaraya Center of Excellence**

Events

Trade Promotion Activities



▼ **WTC MUMBAI**



▼ **WTC BHUBANESWAR**



▼ **WTC GOA**



▼ **WTC JAIPUR**

- 63 **Exhibitions and Events**

At the outset, we wish all our readers a Happy and Prosperous New Year!

The year gone by was truly significant as we received an overwhelming response for our flagship event World Trade Expo, which was held in-person for the first time after the pandemic. We thank H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra for inaugurating the Expo and sharing his inspiring thoughts on international trade and economy. We also extend gratitude to the consular corps from more than 26 countries who showcased trade, tourism, technology and investment potential in their countries. The event served as a promising bridge connecting people from across borders to explore commercial partnerships. Inspired by its resounding success, we are thrilled to announce the 5th edition of World Trade Expo in October 2024 and we invite your valuable support to make it even more impactful.



In the October-December quarter, we organized additional programs focusing on capital raising through IPOs and awareness initiatives on filing GSTR Annual Returns, specifically benefiting micro, small, and medium enterprises (MSMEs).

The much-awaited annual global climate change conference COP28 was held in Dubai in December 2023 and the member countries committed several actions towards climate change mitigation and adaptation. Preceding the COP28 Summit, WTC Mumbai hosted two events to raise awareness about addressing the sustainability finance gap in the MSME sector and preserving urban green spaces.

This edition carries a snapshot of all the trade events organised by WTC Mumbai and the WTCs in Goa, Bhubaneswar and Jaipur in the last quarter. The journal also brings you insightful articles, interviews and cover story that offer in depth analysis of recent trends in India's foreign trade.

We thank Mr. Eddy Wardoyo, Consul General of the Republic of Indonesia in Mumbai for sharing his valuable perspectives on the evolving bilateral relationship between India and Indonesia and the new vistas of cooperation envisaged by both the countries. I also take this opportunity to thank Mr. R R Rashmi, Distinguished Fellow, TERI for contributing his views on the outcome of the recent COP28 Summit.

We are delighted to share that the World Trade Institute is set to launch its restructured courses, starting with the 67th edition of the Post Graduate Diploma in Foreign Trade (PGDFT) in both virtual and in-person formats, beginning January 2024.

As we embark on the new year, we commit to continue providing such knowledge-driven trade services, including impactful business networking programs, for the betterment of the business community in the days ahead.

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

Rupa Naik

Executive Director

India's exports to 112 countries grow despite contraction in overall exports

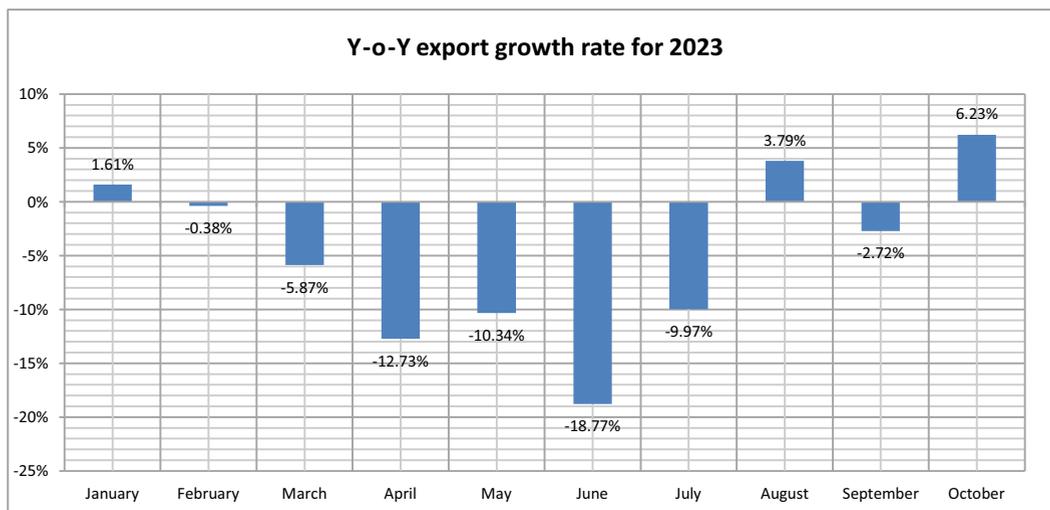
After two consecutive years of record performance, India's merchandise exports lost growth momentum due to global headwinds. According to the Indian Ministry of Commerce's monthly trade data press release, the country has experienced a year-on-year (Y-o-Y) monthly contraction in its merchandise exports for seven out of the first ten months of the current calendar year (2023).

India's merchandise export has shown a positive Y-o-Y growth rate only in the month of January, August and

various dimensions with an objective to suggest the future roadmap for exports in the current uncertain environment.

Country-wise Exports:

According to the DGCIS data available up to September 2023, out of 235 countries with whom India has trading relations, exports to 113 countries declined Y-o-Y in the first ten months of the current calendar year.



Source- Ministry of Commerce, compiled by MVIRDC WTC Mumbai

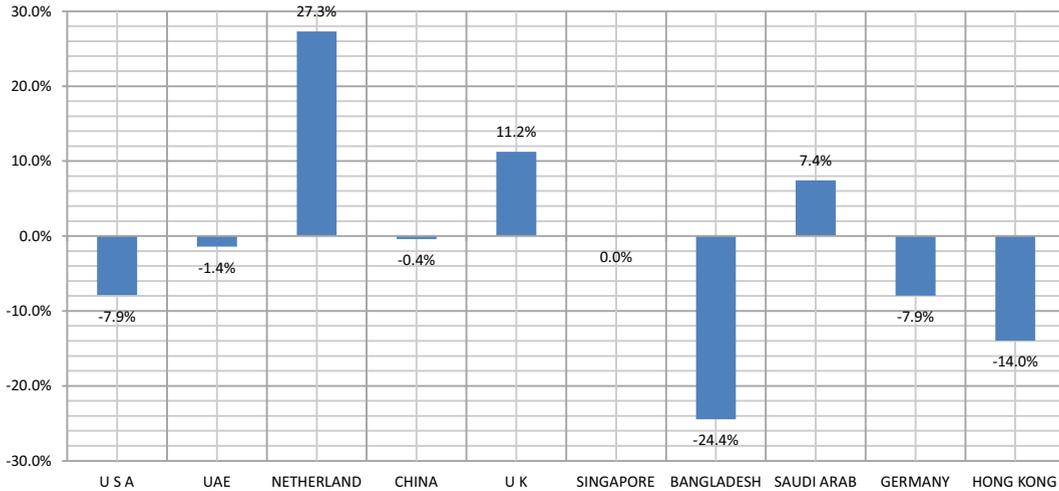
October with 2%, 4% and 6% growth rate respectively. For the four consecutive months starting from April, India's monthly export declined in double digit on Y-o-Y basis. The cumulative goods export for the first 10 months of the current calendar year at USD 360 billion, is down by 5% from USD 380 billion during the same period in the last calendar year.

This slowdown in merchandise exports, in general, may be attributed to exogenous factors such as economic slowdown in major developed and developing economies, lowering of global commodity prices and rising geo-political tensions around the globe. This article examines India's export performance across

On the other hand, our exports have grown to 112 countries during this period. While exports to the remaining countries have remained largely flat.

Among India's major export destinations (with export values of more than USD 1 billion), exports to Sri Lanka have declined the sharpest with a 47% contraction, followed by Taiwan (-26%) and Togo (-25%). The decline in exports is also widespread, with exports to 16 out of India's top 20 export destinations showing negative trends during the first ten months of the current calendar year compared to the same period a year ago.

Y-o-Y (Jan-Sep) export growth rate for India's top 10 export market



Source- DGCIS, compiled by MVIRDC WTC Mumbai

India's export to its neighbors has also taken a hit with cumulative exports declining 18% from USD 36.5 billion to USD 30 billion (China, Bangladesh, Nepal, Bhutan, Afghanistan, Maldives, Sri Lanka).

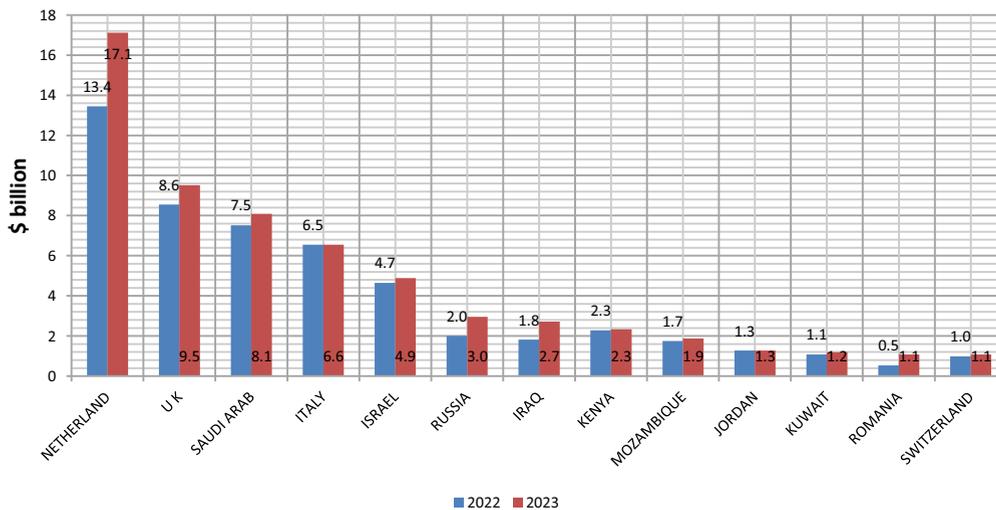
Bucking the trend:

While India's overall merchandise exports has been on a declining trend, there are some destinations where India has been able to expand its market presence. As mentioned in the preceding section, India's

merchandise exports have grown in value terms to 112 countries (during Jan-Sep), out of which 49 countries are our major export destinations (as they import more than USD 1 billion from India annually).

Specifically, our goods export to Netherlands has grown the most, by 27% from USD 13.4 billion in 2022 (Jan-Sep) to USD 17.1 billion in 2023. The following chart depicts other major export destinations where Indian exports have witnessed growth.

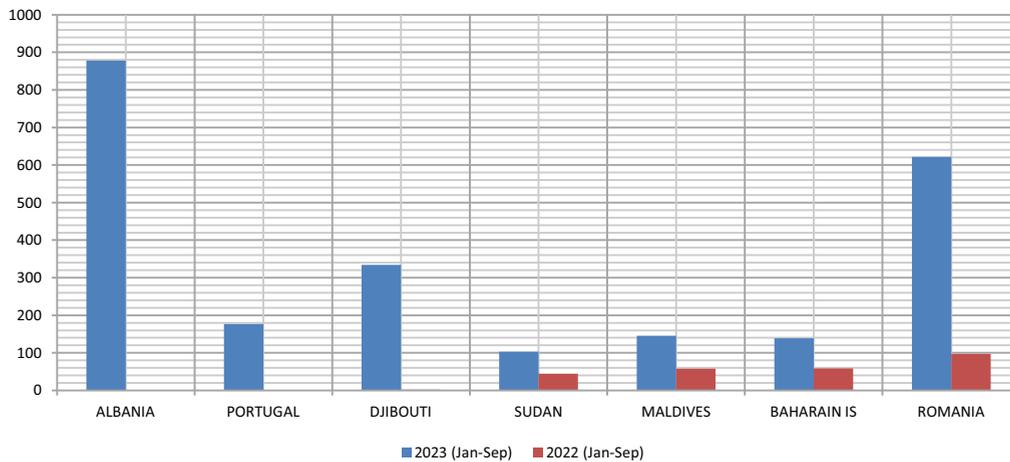
Country -wise exports (Jan -Sep)



Source- Ministry of Commerce, compiled by MVIRDC WTC Mumbai

The following chart highlights the decline in export value for these 13 commodities, even as their exports have grown in volume terms.

New markets for India's oil exports



Source- DGCIS, compiled by MVIRDC WTC Mumbai

Exports driven by Petroleum and Agro commodities:

For the current calendar year, India has been able to capture new export market specifically for its petroleum and agro products. Exports to Eastern European nations, such as Albania and Romania, have grown rapidly from last year. India's export to Albania for the first ten months of the current calendar year was recorded at USD 953 million growing by 2514% compared to just USD 36.4 million in the previous calendar year for the same period. The rapid rise in exports was led by an increase in oil shipments to the country, which has grown from negligible amount to USD 878 million. Similarly, India's export to another East European country, Romania, has grown by 103% from USD 531 million to USD 1.1 billion, driven by 539% increase in petroleum exports.

For export of agro commodities such as sugar, rice, oil meals and fresh vegetable, India has been able to expand its footprints in the new markets especially in the middle east. Rice export to Iraq has more than doubled to USD 535 million from USD 256 million in the last calendar year. Fresh vegetables export to Iraq has also grown from zero to USD 14.5 million for the current calendar year. Exports of fresh fruits and vegetables have grown from USD 14 million and USD 8 million to USD 37 and USD 25 million respectively.

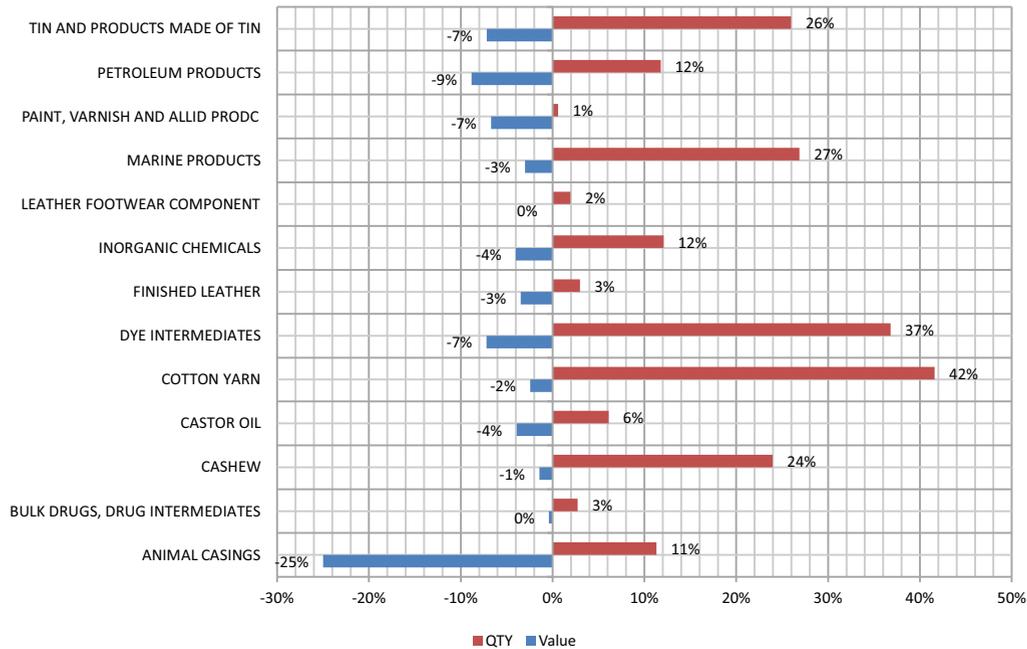
Declining Global Commodity Prices:

At a time when the global commodity prices have declined considerably on a year-on-year basis, mere analysis of export trends based on value terms may lead to misleading conclusion about India's export performance. There are several goods whose export value shows contraction, despite an increase in volume, due to a decline in commodity prices.

Therefore, this section attempts to analyse the effect of global commodity price movement on India's merchandise exports based on data from DGCIS for 168 principal commodities, of which both export quantity and value are available for 105 commodities. These 105 commodities represent 59% of India's total merchandise exports until September for the year 2023. Of these 105 commodities, exports have declined for 57 commodities in value terms.

However, there were 44 commodities where both export quantity and value have fallen. Thus, there are 13 commodities where even though the export value has declined on an annual basis, the real export, i.e. the export quantity, has risen during the same period. These 13 commodities together account for 25% of India's total merchandise exports. On account of the decline in commodity prices, their share in overall merchandise exports has fallen 1% from the same period last year.

Y-o-Y exports growth rate 2023 (Jan-Sep)



Source- DGCIS, compiled by MVIRDC WTC Mumbai

As the above chart shows, while petroleum exports have declined by 9% to USD 65.7 billion in 2023 (Jan-Sep) from USD 72.1 billion in 2022 (Jan-Sep), the export quantity has risen 12% during the same period. Similarly for marine products, export value has declined by 3%, from USD 5.77 billion to USD 5.6 billion, while the quantity exported has risen by 27%. India's marine product exports to four major Asian nations, China, Japan, Thailand, and Vietnam, grew by 38% in terms of quantity exported; however, in terms of value, it only grew by 5%.

Also, among the 44 commodities where the export value has declined, there are 25 commodities where the decline in the export value is sharper than the decline in export quantity.

Conclusion:

While India's overall merchandise exports have declined 5% during January-October 2023, granular analysis of the EXIM data shows growth in shipments to many countries and in many product categories. This growth in exports is largely led by petroleum products

and agro commodities, followed by other categories such as aviation turbine fuels, smartphones, motor cars of certain engine capacities, turbo jets, auto components, rice, meat and so on. Specifically, India's export of solar photovoltaic modules, certain organic chemicals, parts of aircrafts and other spacecrafts, terry towels and dumpers (vehicles) have grown during this period.

Therefore, it may be concluded that while India's overall exports may be declining, a deeper analysis reveals several goods and countries where our export performance has been encouraging. This encouraging performance shows that India is gaining competitive advantage and emerging as preferred supplier in certain niche product segments.

In future, we feel the newly signed free trade agreements and the production linked incentive (PLI) schemes may further aid and support our exporters who are facing challenges such as slowdown in global demand, rising interest cost and non-tariff barriers in certain product segments and markets.



India and Indonesia set to partner for trade settlement in local currencies



"India, with its shared maritime borders and rapidly expanding economy, holds a significant position as a strategic partner for Indonesia in the Asian Region," emphasizes **Mr. Eddy Wardoyo, Consul General at the Consulate General of the Republic of Indonesia in Mumbai**. In this exclusive interview, Mr. Wardoyo sheds light on key sectors for potential trade and investment collaboration, aiming to propel both nations towards achieving the targeted bilateral trade volume of USD 50 billion by the year 2025. With a career spanning over 25 years, Mr. Wardoyo brings a wealth of experience, having previously held notable roles such as Director-Tourism at the Ministry of Tourism and Creative Economy, and Deputy Director at the Directorate of South & Central Asia in the Ministry of Foreign Affairs, Republic of Indonesia.

Excerpts of the interview:

Indonesia is India's major trade partner in ASEAN, and it holds huge potential given its competitiveness in agro-processing, manufacturing and services. Explain the potential areas for boosting bilateral trade in the coming years.

The potential areas that could present big opportunities for Indonesia while trading with India are healthcare and pharmaceuticals, creative industries, tourism, education, research and development, agriculture and food products, furniture, energy, mining, infrastructure, telecommunications, and of course digital technology. However, both countries need to have a more diversified basket of goods and services to take the economic partnership to a new level and reach US\$ 50 billion bilateral trade in 2025 as aspired by the leaders of both nations.

Additionally, sharing maritime borders and boasting a rapidly

expanding economy, India is a major strategic partner for Indonesia in the Asian Region. With a population surpassing 1.3 billion, India is the world's second most populous country. However, with an annual population growth rate of around 1.1%, it is estimated to become the most populous country

“ Both countries need to have a more diversified basket of goods and services to take the economic partnership to a new level and reach US\$ 50 billion bilateral trade in 2025 as aspired by the leaders of both nations.”

by 2027. Needless to say, the resulting middle-class population and increasing purchasing power of Indians represents enormous business potential for Indonesia.

Both the countries are discussing to integrate their digital payment system and promote local currency for settlement of bilateral trade. Can you highlight the recent developments in this regard?

Ms. Sri Mulyani Indrawati, Hon. Finance Minister of Indonesia and Ms. Nirmala Sitharaman, Hon. Finance Minister of India during the G20 Finance Ministers and Central Bank Governors (FMCBG) meeting in July 2023, announced the launch of the “India-Indonesia Economic and Financial Dialogue” (EFD). This

platform seeks to strengthen cooperation between the two nations and foster a shared understanding on global issues.

The EFD is poised to enhance collaboration on bilateral and international economic and financial matters by bringing together economic policymakers and financial regulators from both countries. Areas of cooperation

inter-alia, include macroeconomic challenges and global economic prospects, bilateral investment relations, and cooperation in G20 and ASEAN matters. Recognizing the potential of the digital economy, the two Finance Ministers also noted the potential of collaboration in the field of fintech for financial inclusion.

India is in talks with Indonesia to link the fast payments systems of the two countries enabling transactions in local currencies. Strengthening the digital economic discourse, India is set to sign a new

“ The creative and the digital economy are amongst the key drivers of innovation in the global economy and society. The Indonesian creative industries sector is widely recognized for its potential of creating significant high-quality jobs in the coming years.”

pact with Indonesia that will clear the way for settlement of bilateral trade in domestic currency. According to the new agreement, this will allow real-time economic transactions through digital payment platform UPI. India and Indonesia are exploring the scope of digital payments by leveraging the Unified Payments Interface (UPI) and similar tools.

Outline recent initiatives to promote cooperation in tourism, culture and entertainment sectors.

The creative economy and the digital economy are not the same as each other but together they are amongst the key drivers of innovation in the global economy and society. The Indonesian creative industries sector is widely recognized for its potential of creating

“ With a population surpassing 1.3 billion, growing middle-class demographic and escalating purchasing power among its citizens, India signifies substantial business opportunities for Indonesia.”

significant high-quality jobs in the coming years. In Indonesia, this industry consists of 16 sub-sectors ranging from architecture and interior design, advertising, crafts, photography, design and fashion to culinary, music, performing arts, cinema and film production, etc.

Enhanced cooperation with India will greatly benefit Indonesia's creative industries, such as films, arts and crafts, culture etc.

The shared similarities between the two countries create opportunities for increased collaborations. Indonesia possesses numerous dimensions that warrant global introduction, and the creative industries stand out as a potent medium for fostering connections between Indonesia and India.

Tourism is another major area where Indonesia has much to offer to the ever-growing number of Indian tourists. India is one of the biggest and fastest growing sources of foreign tourists coming to Indonesia.

What are the steps taken by both the countries for collaboration in

new age sectors such as semiconductors, artificial intelligence, and space technologies?

The financial landscape in Indonesia has traditionally been extremely cash intensive, much like most other developing markets. However, the increasing prevalence of the internet and smartphones is altering this landscape.

Indonesia today stands in the 6th place globally when it comes to smartphone penetration, resulting in greater adoption of electronic transactions. Research indicates that the total transaction value in the digital payments sector will grow at a 15.7% CAGR to reach USD 63,690 million by 2024.

India and Indonesia have been engaged in space cooperation for

“ India is one of the biggest and fastest growing sources of foreign tourists coming to Indonesia.”

more than two decades, and Indian Space Research Organisation (ISRO) has established ground stations at Biak, Indonesia to provide Telemetry Tracking and Command (TTC) support for ISRO's launch vehicle and satellite missions. This collaboration is presently being pursued at the agency level, involving ISRO (Indian Space Research Organisation) and the Indonesian National Institute of

Aeronautics and Space (LAPAN), with Memorandums of Understanding signed in 1997 and 2002.

Considering the above, ISRO and LAPAN have negotiated a draft Framework Agreement between India and Indonesia on cooperation in the exploration and uses of outer space for peaceful purposes and arrived at a mutually agreed decision during a held at Jakarta in April 2018.

“Trade relations are strengthening in the spice sector, with Indonesia serving as an essential market for Indian spice buyers and India being a major importer of spices from Indonesia.”

This agreement shall enable areas of cooperation such as space science, exploration of outer space, use of space technology, remote sensing of the earth operations, maintenance of the integrated BIAK TTC station, hosting of Indian ground station in kind support for launching LAPAN made satellites, cross utilization of ground stations etc. This agreement will help in establishing ISRO's TTC station and IRIMS station at Indonesia.

How do you see the potential for partnership in addressing global challenges such as climate change, food, and energy security?

Indonesia is pushing for strengthened cooperation in the field of food security between ASEAN and India. This was conveyed by the Foreign Minister of the Republic of Indonesia, Ms. Retno Marsudi, during her recent meeting with the Indian as well as various ASEAN Foreign Ministers in Jakarta. The growing population of ASEAN and India depends on food security. Therefore, Indonesia is trying to make an effort to ensure the availability, accessibility, and affordability of food during crises, stated Ms. Marsudi. Indonesia also encourages long-term collaboration in agricultural technology and research centers to enhance local food production and benefit small-scale farmers.

Recognizing the increasing energy demands and the necessity for infrastructure development, both countries are focusing on cooperation in coal, oil, gas, renewable energy, and energy conservation. They aim to enhance the security of these sectors and participate in the global energy transition by 2030. India has a notable presence in Indonesia's oil and gas sector, and Indian companies have made substantial investments in Indonesia's coal industry, with India being one of the largest buyers of Indonesian coal.

Cooperation in agriculture and food security is growing. The focus is on improving access to strategic food products and expanding food exports while enhancing food security. Climate change and related food security challenges provide further impetus for collaboration.

Both nations are exploring agreements, such as India potentially supplying one million tons of white rice to Indonesia annually. Additionally, trade relations are

“India and Indonesia ought to function as partners, prioritizing cooperation over competition.”

strengthening in the spice sector, with Indonesia serving as an essential market for Indian spice buyers and India being a major importer of spices from Indonesia.

What is your message to Indian companies looking to do business in Indonesia?

There is scope for a vibrant and dynamic two-way economic partnership between India and Indonesia which needs to be actively pursued. There is much potential for stronger ties between the two nations, given the deep historical links and similarities, where the strengths of each other can complement their respective growth.

We have been witnessing the growth of the Indian and Indonesian economies which have shown their strength as major players in the global economy. Our task now is to ensure these two economies continue to be mutually beneficial to each other and make mutual progress for the prosperity of both nations.

This partnership should be guided by shared interests and objectives, with collaboration rooted in opportunities rather than challenges. India and Indonesia ought to function as partners, prioritizing cooperation over competition.

Combating climate change: Insights from CoP28 and India's role in shaping global strategy



“India has already taken significant strides in enhancing its renewable energy capacity, aligning positively with the decision made during COP28 in Dubai”... says **Mr. R R Rashmi, a distinguished Fellow at The Energy and Resources Institute (TERI).**

With over 35 years in the Indian Administrative Service, Mr. Rashmi specializes in climate change policy and strategy. As a former Special Secretary in the Ministry of Environment, Forest & Climate Change, he played a key role in India's climate policy pre and post-Paris Agreement. He served as India's chief negotiator under the UN Framework Convention on Climate Change and retired as Chief Secretary, Government of Manipur, receiving the Prime Minister's award for Public Administration in 2009. Beyond his expertise in sustainability, he actively contributes to voluntary and compliance carbon markets in India and serves on the Technical Advisory Body of ICAO for CORSIA.

Excerpts of the interview:

Explain to us the significance of UN climate change conference (COP28) for the humanity

The 2023 United Nations Climate Change Conference or Conference of the Parties of the UNFCCC, more commonly known as COP28 is an event intended for governments of various countries to agree on policies to limit global temperature rises and adapt to impacts associated with climate change. COP28 was the 28th United Nations Climate Change conference, held from 30 November to 13 December at Expo City, Dubai, United Arab Emirates. The COP conference has been held annually (except 2020 due to the COVID-19 pandemic)[1] since the first UN climate agreement in 1992.

What are the key highlights of this year's conference (COP28)?

The operationalization of the Loss and Damage Fund and the estab-

lishment of a framework, along with the setting of indicative targets for the global adaptation goal, stand out as the key accomplishments of CoP28.

CoP designed these measures to incorporate a global stocktake, enabling the analysis of gaps in advancing toward the global climate

“ Although there is a push for global emissions to go down by 43% compared to 2019 levels, with a target to peak by 2030, India is free to pursue its low carbon path of sustainable development consistent with its net zero goal by 2070. ”

stabilization goal and identifying necessary next steps.

What is the role of India in shaping the discussion and outcomes of this conference?

India's demand at the last COP for inclusion of all fossil fuels in an orderly transition of the energy system was finally accepted. India together with like-minded countries played an important role in this decision. Its able leadership of G20 process and the conclusions of the G20 Summit held in Delhi were instrumental in shaping key decisions like tripling of renewable energy target, restructuring of the global financial system to generate adequate capital for green investment, comprehensive phase down of all fossil fuels in accordance with global net zero goal and renewed emphasis on adaptation goals.

What according to you is the implication (in terms of GDP growth, employment, and finance) of the outcome of COP28

“India reduced its emissions intensity by 33% by 2020 and is well on its way to achieve all its Nationally Determined Contributions (NDCs) by 2030.”

on Indian economy and industry?

The CoP28 decision requires all countries to phase down coal power and fossil fuels in the energy system eventually. It also includes the goal of tripling renewable energy capacity and enhancing energy efficiency. Although there is a push for global emissions to go down by 43% compared to 2019 levels, with a target to peak by 2030, India is free to pursue its low carbon path of sustainable development consistent with its net zero goal by 2070. India has already taken significant strides in enhancing its renewable energy capacity, aligning positively with the decision made in Dubai. However, its success requires mobilisation of resources on a larger scale and reduction of risk of investment.

What is the role of MSME sector in the global fight against climate change? How will the outcome of this conference benefit or affect Indian MSME sector?

Currently, the MSME sector is untouched by the energy efficiency mandate under the domestic legislation. The adoption of energy efficiency goal under the global stocktake (GST) may now put pressure on the government to adopt similar measures for the MSME sector either through fiscal and financial measures or energy related mandates.

How do you assess India's progress in attaining its Nationally Determined

Commitments (NDCs) under Paris Agreement?

India's progress towards the global goal is positive and much better than the comparable economies. In fact, the German watch has ranked India 8th in terms of performance amongst more than 60 countries. India reduced its emissions intensity by 33% by 2020 and is well on its way to achieve all its Nationally Determined Contributions (NDCs) by 2030.

How do you assess the preparedness of Indian industry, especially MSMEs (in terms of availability of green finance, access to technologies, capacity building, availability of skilled labour, etc.) in transitioning to net zero business operation?

The financial system needs to make adequate assessment of climate risks, take steps to bring down the risks and make capital available freely and easily at lower costs to facilitate the green growth of economy. MSMEs need this support more in order to make improvements in their operations. Fortunately, the RBI has woken up to this task and has directed the financial institutions to start the process of climate risk assessments and take proactive measures to address this risk through innovative regulatory and financial instruments.

SEBI has taken proactive measures to enforce ESG regulations and sustainability norms for major

corporations. Achieving long-term transitions in hard-to-abate sectors necessitates increased global collaboration and improvements in energy intensity through technological innovation.

Q: Did CoP28 make any headway on the issue of climate finance?

A process for setting up the New and Collective Quantified Goal (NCQG) for climate finance had been initiated at Glasgow CoP in 2021. Its aim is to replace the current pledge of developed countries to mobilise USD100 bn a year. The current level is regarded by most developing countries as insignificant and inadequate. They also complain that the actual flow of resources is way below the commitments. Even while there is intense dissatisfaction about the current pledge that will expire in 2025, a decision on new commitment is not likely to be in place before 2026-27. Various estimates have been put forth in this regard. India's Prime Minister had, in 2021, called for at least a trillion dollar to be provided by the developed world to meet their responsibility towards climate justice. Other developing countries have called for at least 4-6 trillion USD a year to be mobilised in form of grants and concessional funds to support the climate change needs.

However, the channels and instruments through which this will be done remain highly disputed. Most of the discussions now involve, besides the direct grants expected from the developed countries, restructuring of the capital base of the multilateral development banks and such financial institutions in order to leverage private sector funds into energy transition and adaptation related investments.

■

Members prepare to discuss key issues at Ministerial Conference

The 13th Ministerial Conference (MC) of the World Trade Organisation (WTO) is going to be held at Abu Dhabi, United Arab Emirates from February 26-29, 2024. MC is the topmost decision-making body in the administrative structure of this multilateral body that regulates global rules for trade.

This Conference is generally held once in two years, and it is attended by the trade ministers of the 164 member countries to discuss contentious issues pertaining to tariff and non-tariff measures that affect global trade in goods and services. Dr. Thani bin Ahmed Al Zeyoudi, Hon'ble Minister of State for Foreign Trade of the United Arab Emirates is the Chair of the MC13.

This article puts spotlight on the key agenda for the 13th MC and the issues that India is seeking to raise at this Conference for reaching global consensus at this crucial event. The following table provides an overview of the key outcome of the last Ministerial Conference, which was held in Geneva during June 12-17, 2022.

Key Decisions taken at MC12 and key issues to be discussed at MC13	
Decisions taken at MC12	Issues to be discussed at MC13
WTO members agreed to exempt customs duties on goods traded through online mode (electronic transmissions) such as software, e-books, movies, mobile games etc. until March 2024	The forthcoming Ministerial Conference will review this decision cause developing countries such as India wants an end to this customs duty exemption as these countries stand to lose revenue from import taxes on these items.
After 21 years of negotiations, members of the World Trade Organization reached a consensus on the Agreement on Fisheries Subsidies. This accord aims to deter the provision of subsidies for fishing practices that pose a threat to marine species.	Developing countries such as India seek amendment in this agreement to include a 25-year transition period, instead of the current 7-year transition period, to discontinue their subsidies for low-income fishermen
WTO members agreed not to apply their export restrictions or export prohibitions of food commodities on humanitarian purchases of the World Food Programme	Least Developed Countries (LDCs) have called for a decision at the forthcoming MC that such export restrictions or prohibitions should also not be applicable on food purchases by LDCs and net food-importing developing countries (NFIDCs) for their domestic consumption.

Compiled by MVIRDC World Trade Center Mumbai

Global Issues:

The 13th MC will adopt the draft decision to facilitate the participation of small vulnerable economies (SVEs) in the global trading system by addressing non-tariff barriers, increasing their access to digital technologies for trade and helping

them integrate into the global supply chain.

SVEs include 32 countries, notable among them are Sri Lanka, Maldives, Ecuador, Mauritius, Panama, Fiji and many small island countries.

This is the first draft decision on which consensus among all the 164 member countries has been reached for unanimous adoption by trade ministers at the 13th MC.

The most contentious issue that will be discussed at the MC is policy support measures for agriculture.

While developing countries defend their agriculture subsidies and public stockholding to attain food security goals, developed countries argue that these subsidies and stockholding distort global trade in agro commodities. This issue has been discussed in detail in the following section.

At a time when many developing and least developed countries are facing food insecurity amidst geopolitical tension and climate related disasters, there is a need for arriving at global consensus to promote orderly trade in agro commodities for the benefit of the entire humanity.

Members of the WTO want the upcoming MC to be a 'reform ministerial' where the ministers of the member countries should take concrete decisions on reforming the WTO to align its functioning with the evolving needs of the global economy.

Many countries feel that the WTO was established in 1995 and there is a need to revisit the workings of this organization to reflect the changing nature of the global trade landscape. Members of the WTO are likely to discuss the proposal to strengthen the WTO Dispute Settlement Mechanism Appellate by reviving the Appellate Body, which became dysfunctional since 2019 when USA blocked the appointment of judge to fill the vacant position.

WTO Appellate Body hears the disputes of WTO members who choose to appeal the report of the panel constituted for settling complaints among member countries.

Since 2020, more than 20 appeals have been filed before the Appellate Body. These appeals can be heard

only when sufficient number of judges are appointed at the Appellate Body. WTO members are likely to negotiate the revival of this Appellate Body with the USA, which has blocked the appointment of judges as it feels that the past judgements of this body have amounted to 'judicial overreach'.

Another contentious issue that may be discussed at the 13th MC is the implementation of the Agreement on Fisheries Subsidies, which was adopted at the 12th MC. This agreement seeks to preserve marine species by prohibiting governments from extending subsidies for fisheries that leads to depletion of fish stock in the ocean.

Among other things, the Agreement seeks to prohibit illegal, unreported and unregulated (IUU) fishing and discourages subsidies for fishing on the unregulated high sea. This agreement will come into force when more than two-thirds of WTO member countries formally accept it. So far, more than 51 member countries, or 46% of the two-third members, have formally accepted it.

Many developing countries, including India, have not accepted the agreement as they feel that it may restrict their right to subsidize their marine exporters and hurt the livelihood and global competitiveness of their fishing community.

Concerns of India:

India proposes to raise several issues for discussion at the 13th MC. One such issue is the above-mentioned Agreement on Fisheries Subsidy, where India sought a longer transition period of 25 years to eliminate subsidies. On the other hand, the agreement has given hardly seven years, or time till 2030 for developing countries to elimi-

nate subsidies given to illegal, unreported and unregulated (IUU) fishing activities.

India argues that it is the developed countries that provide far more subsidies to the fisheries sector than the developing countries. Therefore, India and other developing countries seek to retain the right to support low-income fishermen by providing subsidies for upgrading or modernizing their fishing fleet, acquiring new machines or fishing equipments, cold-storage systems or subsidizing their cost of insurance.

According to India, it is the activities of large fishing companies that threaten the marine species and not the fishing of small and traditional fishermen in developing countries. Therefore, India and other developing countries seek a longer transition period to adhere to the norms of the WTO Fisheries Subsidy Agreement.

India is also likely to seek a permanent solution to build public stock of foodgrains by procuring foodgrains from farmers at market support prices.

Under the current regime, a country can be legally challenged for violation of WTO Agreement on agriculture subsidies if its food procurement program to meet food security needs breaches a specified trade-distorting subsidy limit as mentioned in the agreement.

In 2013, at the ninth Ministerial Conference, member countries agreed on a temporary 'peace clause' to allow developing countries to build public stock of foodgrains to meet their food security needs, without being legally challenged by other member countries.

India may also block further extension to the moratorium on electronic transmission to allow developing countries to retain the policy space to impose import duty on electronic goods.

In 1998, WTO member countries agreed to exempt customs duties or import duties on electronic transmission (i.e. goods that are sold online such as e-books, movies, music, software, video games etc.). Since then, this exemption has been extended in the successive ministerial meetings.

In recent years, India and other developing countries have realized that they are losing sizeable import duty revenue because of this exemption of customs duty on electronic transmission (goods traded through online channels). According to an UNCTAD report, around USD 756 million of tax revenue has been lost because of this moratorium and 92% of this is lost by the developing countries.

Another reason why India wants to block extension of this moratorium is it restricts the policy space for developing countries to discourage import of electronic goods and thereby protect domestic industry from unfair competition from foreign manufacturers.

With the advent of digital technologies and 3D printing, more and more goods, which were earlier traded in physical format, can now be imported digitally in the form of software and thus could harm domestic manufacturing of these goods.

The WTO's 13th Ministerial Conference will be held at a crucial time when the multi-lateral trading system is facing multiple challenges in the form of geopolitical tensions,

trade war, growing number of non-tariff barriers and other trade restrictive measures. Trade ministers from member countries should come together in this uncertain time to express their commitment to a rule-based world trade order that promotes fair trade for the overall prosperity of the world economy. This Conference should lead to fruitful discussion, where the concerns of the developing and least developed countries are heard and a mutually acceptable solution for the common good of all the members.

Specifically, there is a need to promote free and fair trade in agriculture sector not only to attain food security, but also to protect the livelihood of millions of farmers in both the advanced countries and low income countries. Negotiators should arrive at credible outcome on long standing issues in the agriculture sector such as market access, export restrictions, Special Safeguard Mechanism and cotton etc. For instance, cotton production is the principal source of livelihood and export for many African countries such as Benin, Burkina Faso, Chad and Mali. These countries demand a global solution for trade distorting cotton subsidies and trade restrictive measures this sector.

These countries also seek the support of advanced countries to improve productivity of cotton farming, which is of late facing the adverse effect of climate change.

WTO will complete 30 years of existence in December this year since it came into being in 1995 under the Marrakesh Agreement. In recent years, however, the relevance of this organization in maintaining a rule-based global trade order has been questioned

because of rising mega trade agreements, unilateral trade restrictive measures by different countries and absence of the appellate dispute settlement body. In this context, India has submitted a comprehensive proposal called "30 for 30" to revitalize WTO by reforming this organization. Under this proposal, India suggested 34 simple measures to improve the functioning of this organization. These measures include changes in the WTO rules and procedures, WTO External Communications, WTO website and data management, functioning of WTO committees and regular meetings. Earlier, the European Union has also shared a comprehensive list of proposal for WTO reform. It is hoped that these reform proposals will facilitate informed discussion at the upcoming WTO Ministerial Conference and lead to a common understanding among the members.

International trade is a critical driver of economic growth for all economies and the role of WTO cannot be underestimated in maintaining a rule-based order for smooth conduct of global trade. It is hoped that the upcoming Ministerial Conference will result in tangible progress in the way the global trade is governed to balance the interest of all the member countries.

The importance of this conference can be gauged from the words of WTO's Director-General Ms. Ngozi Okonjo-Iweala who made the following remark at the two-day meeting of senior trade officials in October 2023: "The world is looking to the WTO and other multilateral institutions to show that we can contribute to solutions and bring a bit of certainty in a sea of uncertainty,"

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India proposes a 12-point agenda to strengthen cooperation with ASEAN

The ASEAN nations form the base of India's 'Act East Policy' and are important trading partners for the country. The year 2022 marked the 30th anniversary of the ASEAN-India relations. Merchandise trade with ASEAN nations was valued at USD 131 billion as of 2022-23 with merchandise exports at USD 44 billion and imports at USD 87 billion. India participated in the 20th ASEAN-India Summit which was held in Jakarta, Indonesia, as a part of the 43rd ASEAN Summit from 4-7 September 2023.

The ASEAN Summit is the highest policy-making body in ASEAN. It comprises the Heads of State or Government of the ASEAN member states viz. Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

The ASEAN-India Summit featured the signing of joint statements on maritime cooperation and food security, as well as a proposal presented by India to strengthen India-ASEAN cooperation. This article provides an overview of these developments.

12-point proposal by India:

Covering various areas like connectivity, trade & economic engagement, digital transformation, etc. India presented a 12-point proposal to strengthen cooperation with the ASEAN. The proposal called for the establishment of an economic corridor linking South-East Asia to Europe through India and West Asia. In the area of digital collaboration, India offered to share its Digital Public Infrastructure with its ASEAN partners along with the creation of an ASEAN-India fund to further enhance digital and financial connectivity.

It also called for cooperation between both sides in areas of disaster management, maritime safety, and the fight against terrorism. India invited the members of the ASEAN to join the Global Centre for Traditional Medicine being established by WHO in India and offered to share its experience in providing affordable and quality medicines to people through 'Jan-Aushadhi Kendras.'

India announced renewed support for the Economic and Research Institute of ASEAN and East Asia (ERIA) in areas of research to further enhance engagement between both the sides. India, being the voice of the Global South, called upon ASEAN members to use the various multilateral fora to collectively raise issues faced by the Global South.

Joint statement on maritime cooperation and food security

Maritime cooperation:

The statement on maritime cooperation highlighted the importance of oceans as a key influencer of growth and prosperity in the region and addressed various issues faced in the region. It explored means to strengthen India and ASEAN cooperation on maritime safety and security through dialogue and exchange of expertise as well as cooperation in the Blue Economy especially in areas of sustainable development of marine resources. The statement also looks

to enhance India-ASEAN connectivity in the maritime domain and engage the relevant stakeholders in the development of the maritime industry.

The joint statement also called for increased collaboration to prevent and reduce marine pollution. It proposes information sharing and research in the marine sector by linking ASEAN-India network of Universities and other relevant bodies and institutions. It also looks at promoting the study, documentation and dissemination of knowledge through various exhibitions and resources. It aims to encourage efforts in maritime innovation as well as sustainable marine tourism.

Food security and nutrition:

The statement on food security and nutrition underscores increased efforts by both India and ASEAN in maintaining a robust food trade supply chain despite emerging challenges in global food trade. It highlights strengthening cooperation on food security between both

parties through various means such as trade, investment, innovation technology etc. It also promotes efforts for public food stockholding and strengthening local as well as regional food value chains.

The statement also encourages financing of climate friendly technologies and exchange of best practices to enhance the resilience of agriculture value chains. Transformation of agricultural

encouraged to enhance coordination of policies. The adoption of organic farming for ecological sustainability has also been suggested.

India and ASEAN have assigned relevant sectoral bodies with the responsibility to follow through with the statement's implementation, aiming to guarantee food security.

tion, the summit has also laid the foundation for a continued collaboration between India and ASEAN.

In addition to being a key strategic partner, the ASEAN is also an important trading partner for India. Apart from the above proposals and joint statements, both India and ASEAN may focus on further enhancing their trade relations by revisiting and reviewing their Free Trade Agreement (FTA) inked in

India's 12- point proposal	
1	Establishing multi-modal connectivity and economic corridor that links South-East Asia-India-West Asia-Europe
2	Offered to share India's Digital Public Infrastructure Stack with ASEAN partners
3	Announced ASEAN-India fund for Digital Future focusing on cooperation in digital transformation and financial connectivity
4	Announced renewal of support to Economic and Research Institute of ASEAN and East Asia (ERIA) to act as knowledge partner for enhancing our engagement.
5	Called for collectively raising issues being faced by Global South in multilateral fora
6	Invited ASEAN countries to join Global Centre for Traditional Medicine being established by WHO in India
7	Called for working together on Mission LiFE
8	Offered to share India's experience in providing affordable and quality medicines to people through Jan-Aushadhi Kendras
9	Called for collective fight against terrorism, terror financing and cyber-disinformation
10	Invited ASEAN countries to join Coalition for Disaster Resilient Infrastructure
11	Called for cooperation in disaster management
12	Called for enhanced cooperation on maritime safety, security and domain awareness

sector through use of various digital technologies has also been promoted.

Exchange of information on national policy frameworks of the involved parties has also been

The 20th ASEAN-India Summit has successfully outlined a roadmap for enhancing cooperation between the two entities. Through its comprehensive proposals, joint statements, and the establishment of sectoral bodies for effective implementa-

2009. Such a review will not only provide better market access to Indian exporters but will serve to address the ever-growing trade deficit that India has with the ASEAN nations.



World Trade Expo: India's global market bridge



H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra (3rd from left) inaugurating the World Trade Expo 2023. Also seen in the photograph are (from left to right): Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Harjinder Kang, Deputy High Commissioner of British Deputy High Commission; and Dr. Vijay Kalantri, Chairman, WTC Mumbai.

The 4th edition of WTC Mumbai's flagship event, the World Trade Expo was inaugurated by **H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra**. The Expo generated insightful dialogue on how technology can be an enabler of trade for MSMEs.

In his keynote address at the inaugural session, H.E. Mr. Bais informed, "The World Trade Expo is not just a two-day event; It is a promise of a bright, interconnected future and a bridge for India to the global market. I extend my congratulations to the World Trade Center Mumbai for its efforts in maintaining Mumbai's leadership in business and investment."

The Hon'ble Governor also pointed to the emerging stature of India in the new world order following the country's G20 Presidency and how India's tourism, culture, cuisine, dance, music, yoga and ayurveda have garnered significant interest worldwide.

Mr. Harjinder Kang, Deputy High Commissioner of British Deputy High Commission pointed out, "India-UK economic relationship is strong, and it will further strengthen in the next 3-4 years of my tenure. FTA negotiation between the two countries is progressing well and our government aims to double bilateral trade by 2030."

The key highlights of the two-day Expo were country

presentations, exhibitions, B2B and B2G sessions, and workshops. The Expo received registration from more than 5,000 delegates and it facilitated 14,000 B2B meetings between delegates from 26 countries and Indian start-ups, MSMEs, women entrepreneurs and industry clusters.

MSME clusters of Maharashtra from engineering, textile, food processing, garments, turmeric, furniture, electronics, and other sectors showcased their products at the Expo. Apart from Maharashtra, MSME clusters from Gujarat, Rajasthan, Odisha, and Madhya Pradesh also participated in the Exhibition. The Expo was also attended by around 72 start-ups trained by Cornell University in partnership with the Government of Maharashtra.

Exhibiting trade missions from 14 countries made presentations on the trade and investment opportunities in their countries which helped MSMEs get first-hand information about the trade, tourism, investment, and technologies of the participating countries.

Specifically, Ambassador of the Ethiopia informed that India is the second-largest investor in Ethiopia; "However, there are still numerous investment opportunities available for Indian companies, particularly in the field of pharmaceuticals. Ethiopia heavily relies on imports in this sector," the Ambassador added.



H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra (center) lighting the lamp. Also seen in the photograph are (from left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr. Harjinder Kang, Deputy High Commissioner of British Deputy High Commission; Dr. Vijay Kalantri, Chairman, WTC Mumbai; and Capt. Somesh Batra, Vice Chairman, WTC Mumbai.

investment in the agriculture sector by leveraging its vast uncultivated land. Mauritius outlined scope for Indian investment in their special economic zones, while Philippines highlighted scope for collaboration in infrastructure projects.

Mr. Sumit Dhanore, Master Trainer, Meta India conducted a workshop on how MSMEs can use WhatsApp Business as a tool to create a digital store and enhance their customer reach. Specifically, he highlighted the key features of the App, such as creating a business profile, listing product catalogues, generating automated saved messages, order management and payment.

To align with the theme of the expo, a special session on export procedures and global market opportunities was organised. **Mr. Pramod Sant, Former Vice President, Head – Import, Export and Customs, Siemens Ltd.**



Ms. Rupa Naik, Executive Director, WTC Mumbai; Mrs. Sangeeta Jain, Senior Director, All India Association of Industries; Mr. Ramavtar Goenka, Honorary Consul, Honorary Consulate of Kenya in Mumbai; Mr. Hamid Sharifi, Financial Officer, Iranian Consulate General in Mumbai; H. E. Mr. Demeke Ambulo, Ambassador of the Federal Democratic Republic of Ethiopia to India; Dr. Vijay Kalantri, Chairman, WTC Mumbai; H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra; Mr. Harjinder Kang, Deputy High Commissioner of British Deputy High Commission; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; Mr. Daniel Quer, Acting Consul General, Consulate General of Argentina in Mumbai; Mr. Seewraj Nundlall, Counsellor (Investment & Trade), Economic Development Board Mauritius; Mr. Le Quang Bien, Consul General, Consulate General of Vietnam in Mumbai; Mr. Mustafa Furkan Albayrak - Commercial Attaché, Turkish Consulate General in Mumbai; and Mr. Ernest Nana Adjei, Minister - Counsellor, Ghana Embassy.

The Consul General of Vietnam informed that Vietnam has signed more than 14 FTAs (Free Trade Agreements), and it has preferential market access to more than 60 economies, which can be beneficial for Indian companies to expand their global footprint.

Argentina invited Indian companies to explore mining and value addition of their rich natural resources, while Ecuador showcased potential for collaboration in the tourism and film shooting sectors. Ghana invited Indian

conducted a workshop on basic procedures to export for aspiring exporters. He explained foreign trade policy, export promotion schemes, export promotion councils, export documentation, modes of payment, letter of credit, customs procedures, free trade agreements, standard terms of export contracts and other basic concepts in international trade.

In his welcome remarks at the inaugural session, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** pointed out,



“World Trade Expo is an initiative to realise the vision of USD 1 trillion economy of Maharashtra by 2028 and USD 5 trillion vision of Indian economy by 2027. The Expo will also promote technology as a key enabler for growth of trade, employment, and regional growth, including tourism, startups and MSMEs.”

In her valedictory address, Ms. Rupa Naik, Executive Director, WTC Mumbai pointed out, “Small enterprises rarely get opportunities to network with consular corps of foreign countries and gain firsthand information of global market opportunities. The objective of this Expo is to facilitate global market access for Indian MSMEs and women entrepreneurs by facilitating their connection and dialogue with diplomatic missions of foreign countries.”

At the conclusion of the inaugural day of the expo, a networking reception session was organised which started off with a fashion show. The fashion presentation was a collaborative effort with the Tisser Artisans Trust, an NGO based in Mumbai dedicated to preserving cultural heritage, providing sustainable livelihoods, and offering empowerment and education opportunities for 6,000 artisans. The theme of the show, ‘Khadi - Reviving India’s rich tradition,’ was chosen to honor the profound legacy of Mahatma Gandhi.

The fashion show commenced with the stunning ‘Pratha’ collection, showcasing handloom items skillfully woven with tradition, passion, and dedication

by talented artisans. These handloom creations, crafted from Khadi, Tussar Silk, Paithani, and handicrafts like Pattachitra and Madhubani, exemplified the rich heritage of India.

The second collection, named the ‘Starry Night’ collection, featured traditional Pattachitra hand paintings on garments, each piece portraying divine beauty. The event also highlighted Tisser’s Khadi collections, emphasizing the beauty and versatility of this fabric. The aim was to revive traditional woven textiles, provide sustainable livelihood opportunities, and enhance the income levels of artisan communities. The collection, curated through the craft of handweaving and yarn dyeing, presented a vibrant and varied display.

Tisser also unveiled its innovative ‘Planetary Puzzle Piece’ collection, inspired by puzzle pieces, in collaboration with HCL FOUNDATION.

The entire show received support from the Khadi and Village Industries Commission (KVIC), LTIMindtree, HCL Foundation, Kosala-Social and Livelihood Foundation, Samhita, and MAVIM-Mahila Arthik Vikas Mahamandal. This collaboration aimed to unlock the potential of indigenous artisans and create lucrative, sustainable livelihood opportunities for them.

The Expo was held on October 3-4, 2023. ■

Amidst global certainty, experts suggest MSMEs to cover price risks through hedging



(From left to right): Mr. Jaydeep Motiram Tahashildar, Assistant Manager, MCX India Ltd; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Abhilash Koikkara, Head, FX and Commodities, Nuvama.

Base metals such as copper, nickel, lead, and aluminum are key raw materials in critical manufacturing sectors such as defense, capital goods, automobiles, power equipments, and other industrial activities. These metals find applications across the economic value chain, from simple hand-held tools to complex computing machines. However, the prices of these base metals are exceptionally sensitive and susceptible to external factors, which can adversely impact enterprise profitability. This price volatility disproportionately affects micro, small, and medium-sized enterprises (MSMEs), as many of them already operate on slim profit margins. In FY23, the average price volatility for aluminum was 31%. Similarly, other base metals also witnessed significant price volatility in recent years, which has the potential to affect input costs, competitiveness, and profit margins for MSMEs. Hedging is an effective tool to manage price risk. World Trade Center Mumbai and All India Association of Industries (AIAI) organised an awareness seminar on the importance of hedging to manage price risks in base metals. The event was organised in collaboration with Nuvama Professional Clients Group.

India's leading exchange 'the Multi Commodity Exchange of India' (MCX) also participated in this event. **Mr. Jaydeep Tahashildar, Assistant Manager, Business Development, MCX** introduced the commod-

ity exchange to the audience and briefly demonstrated how MSMEs can utilize the exchange for hedging price risk. He also briefed the audience about the MCX delivery options, warehousing, and commodity quality-related policies at the exchange. MCX is a Mumbai-based commodity exchange with more than 95% share in the Indian commodity derivative markets. Agro, bullion, and base metals are the commodities currently traded on the MCX platform.

Mr. Prakash Prabhu, Product Manager –Commodities, Nuvama, a wealth and investment management firm, gave a presentation on how derivative contracts can be used by MSMEs for efficient price management of base metals. MSMEs have options to choose between two contract sizes, viz. ordinary-size or mini-size contracts, depending on their requirements. The ordinary lot size for aluminum is 5 metric tonne (MT), while the mini-size contract is available for 1 MT. Similarly, MSMEs may hedge their positions in other base metals such as lead, zinc, and copper. They can take delivery of these contracts at primary delivery centers, such as Raipur for aluminum, Chennai, Thane, Kolkata for lead, and Thane for Zinc, among others. The quality of these base metals delivered on the exchange is guaranteed based on the approved standards of the London Metal Exchange.



Dr. Vijay Kalantri, Chairman, WTC Mumbai addressing the audience

In his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai**, emphasized the importance of efficient price risk management through hedging for MSMEs, especially for base metals.

He mentioned, “Base metals are the backbone of industrialization as they are the key inputs in engineering, defense, aerospace, heavy machinery, railways, power and other critical sectors. In this uncertain global market, we are seeing huge volatility in prices of iron & steel, aluminum, copper, zinc, and other base metals. Huge price changes in base metals affects cost and profit margins of MSMEs and large corporates.”

Given their price volatility, Dr. Kalantri advised MSMEs to hedge their positions to minimize the impact of price volatility on their business earnings. Dr. Kalantri also presented the vote of thanks for the seminar.

The seminar was attended by members of trade and industry from across different sectors.

The seminar was held on October 11, 2023 at WTC Mumbai.

Experts discuss pathway for low carbon economy

State Bank of India (SBI) builds Rs. 36,000 crore green finance portfolio

World Trade Center Mumbai organised a roundtable meeting of an Expert Group constituted by the policy research institute TERI with the support of Bloomberg Philanthropies to discuss the financing of Long Term Low Carbon Development Strategy submitted by India to the United Nation last year. The event was organised jointly with All India Association of Industries (AIAI).

Speaking at this roundtable meet, **Mr. Pratyush Mehrotra, Deputy General Manager, ESG and Climate Finance Unit, State Bank of India (SBI)** remarked, “SBI is the first commercial bank in India to set up a ESG and Climate Finance Unit to support Green Finance and meet the bank’s target of achieving net zero. We are committed to expand our green finance portfolio, which currently stands at Rs. 36,000 crores. We have also tied up USD 2.3 billion worth of credit lines from multilateral institutions such as the World Bank in different currencies. We will pass on the concessional



Dr. Vijay Kalantri, Chairman, WTC Mumbai addressing the meeting. Also seen in the photograph is Mr. Arupendra Nath Mullick, Vice President, TERI Council for Business Sustainability.

terms of these credit lines to MSME borrowers implementing clean technology projects. Of this, USD 1.9 billion credit line is for renewable energy projects and the remaining for electric mobility and other clean technology projects.”



Dr. Vijay Kalantri, Chairman, WTC Mumbai with the delegates.

Mr. Mehrotra suggested the government to announce green taxonomy for effective implementation of the RBI's green bond issuance framework and green deposit guidelines.

In his remarks, **Dr. Manish Kumar Shrivastava, Associate Director – Climate Policy & Financing, TERI** pointed out, "Around 93% of MSMEs in India lack access to formal credit. Only 16% of commercial bank funding goes to the MSME sector. There is Rs. 16 trillion gap in sustainable finance for MSMEs in India. Therefore, TERI has launched the Expert Group on financing MSMEs for Long Term Low Carbon Development Strategy in association with Bloomberg Philanthropies."

This Expert Group has identified four actionable strategies to promote sustainable finance to MSMEs. These are: 1) multi-stakeholder facilitation platform 2) multi-level risk guarantee mechanism 3) supply chain linked de-carbonisation model 4) multi-sector cluster-based approach.

Sharing his views on long term low carbon development strategy, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** remarked, "Access to sustainable finance is a distant dream for MSMEs who struggle to get even working capital loans to run day to day operations. India needs to bridge the gap in sustainable finance for MSMEs before the new carbon tax of the European Union becomes effective. RBI may expand the scope of priority sector lending norms to include de-carbonisation projects."

Dr. Kalantri suggested government subsidy for clean technology projects of MSMEs and effective implementation of existing policies to transition to a low carbon economy. He informed that WTC Mumbai will work closely with TERI on policy advocacy and creating a facilitative environment for MSMEs to adopt clean technologies.

In his remarks, **Mr. Arupendra Nath Mullick, Vice President, TERI Council for Business Sustainability** informed that India will propose its action plan for enhancing flow of sustainable finance to MSMEs at the COP 28 Summit in Dubai later this year. "The dialogue at this event will help us prepare the action plan document for the government ahead of the COP 28 Summit," he remarked.

Dr. Mukund Rajan, Chairperson, ECube Investment Advisors suggested measures such as allowing cluster-based common infrastructure support for MSMEs, easier access to long term External Commercial Borrowing for clean projects, extending government guarantees for sustainable finance projects, setting up a dedicated stock exchange for sustainable finance, promoting blended finance solutions and introducing carbon pricing. He also recommended large companies to support their MSME suppliers in de-carbonising their operations.

Speaking on this occasion, **Mr. Nagasimha Swamy, Manager, Environment & Social, British International Investment Advisors Pvt. Ltd.** informed about the ticket size of the debt and equity capital support that his organisation provides to the green projects of MSMEs. He said his organisation extends equity capital of USD 20-50 million for MSME manufacturers, while it provides debt capital of USD 30-40 million for green projects of MSMEs.

The event was attended by sustainability consultants, bankers, MSMEs and other stakeholders.

The roundtable was held on October 19, 2023 at WTC Mumbai.



Minister invites investment in green hydrogen plant



(From left to right): Dr. Anil Agnihotri, Expert on Energy Recovery; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Deepak Vasantrya Kesarkar, Hon'ble Minister of School Education and Marathi Language, Government of Maharashtra; Mr. Harish Jayaram, Vice President Business Development, HYGENCO and Mr. Gaurav Agnihotri, General Manager, HYGENCO.

Sustainable cities and communities is the 11th Goal under the UN Sustainable Development Agenda 2030 and governments across the world are taking measures to make their cities environmentally sustainable, economically vibrant and socially inclusive. Urban green space plays an important role in mitigating environmental pollution in urban areas and increase quality of life of residents. World Trade Center Mumbai and All India Association of Industries (AIAI) organised a Seminar on '**Development and Conservation of Urban Green Space**' to discuss strategies to improve quality of life and mitigate environment pollution.

Mr. Deepak Vasantrya Kesarkar, Hon'ble Minister of School Education and Marathi Language, Government of Maharashtra delivered the special address at the event. Mr. Kesarkar informed, "I extend all possible cooperation, as a guardian Minister, to achieve our mission of 'Clean Mumbai, Green Mumbai' and 'Healthy Mumbai'. As an environment friendly initiative, I have sanctioned funds from the District Planning Development Committee (DPDC) for setting up kitchen gardens on terraces of 500 schools in the city. The state government has given clear direction to the Brihanmumbai Municipal Corporation (BMC) to preserve all reservoirs, including under-ground reservoirs, hanging garden, trees and existing heritage structures. We have reclaimed 170 acres of buffer land

from the sea under the coastal road project. We will use this land for creating green space to protect environment and scenic beautification."

The Hon'ble Minister also mentioned that the state government is implementing around six air purification technologies on a trial basis, with the support of IIT Bombay. He informed, "We are deploying air purification filters on BEST buses and identified traffic congestion squares to install similar air purification filters. Such filters are also being implemented in six public parks. We have also mandated all construction sites to have water sprinkling and fogging guns."

Mr. Kesarkar invited Hygenco, a green hydrogen manufacturing firm, to set up green hydrogen plant in Sindhudurg district by using the huge water resource available on the bunds constructed near the Sahyadri hills. "The ample water resource available in the Sahyadri belt can be used for producing green hydrogen, which can be an ideal model for green hydrogen manufacturing in Maharashtra," he remarked. The Hon'ble Minister further informed that the state government has involved 34 lakh school students in the second phase of the Swachhata Monitor scheme for segregation of municipal solid waste. The state government is also working on setting up sewerage treatment plants (STPs) to treat sewage water before it is released in the sea.



Mr. Deepak Vasantrya Kesarkar, Hon'ble Minister of School Education and Marathi Language, Government of Maharashtra addressing the seminar. Also seen on the dais are (From left to right): Dr. Anil Agnihotri, Expert on Energy Recovery; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Harish Jayaram, Vice President Business Development, HYGENCO and Mr. Gaurav Agnihotri, General Manager, HYGENCO.

Mr. Kesarkar advised the residential societies in Mumbai to set up waste treatment facilities on their vacant space to mitigate environmental pollution.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** mentioned, "Air pollution is the principal cause of death among children and adults in the country. The state government and the municipal administrations should take long term measures to protect our future generation from air pollution. Municipal waste should be safely transported to landfills to prevent air pollution. The state government may provide viability gap funding (VGF) to private companies for implementing waste management projects. Also, land should be allocated for setting up waste to energy plants and concession agreements should be finalized without delay for such projects. India can also partner with Russia, which has developed new technologies for converting waste into green hydrogen." Dr. Kalantri further suggested, "All state governments should follow the Urban Green Guidelines, 2014 of the union government in letter and spirit to mitigate pollution. These guidelines recommend 10 to 12 sq.mt. of open space per person in every city. Government should also prevent unauthorized felling of trees and diversion of green space for development projects."

Speaking on this occasion, **Dr. Anil Agnihotri, Expert on Energy Recovery**, suggested setting up of small bio-methanation plants in different parts of Mumbai to process a few hundred tonnes of municipal solid waste. Dr. Agnihotri mentioned, "Large cities such as Mumbai and Delhi generate 10,000-12,000 tonne of municipal solid waste per day, which can be treated using bio-methanation plants and converted into cooking gas and organic fertilizers. State government should establish de-centralized bio-methanation plants in different parts of the city where waste is generated so that they can be treated on the spot. Bio-methanation plant is a better alternative than setting up incinerator plant, which

generates flue gas that pollutes atmosphere.

For the first time, the MSW (Solid Waste Management Rules, 2016) emphasized bio-methanation for treatment of segregated organic municipal solid waste as the waste generated in India is high in organic content with high moisture and low calorific content.

In his remarks, **Mr. Gaurav Agnihotri, General Manager, The Hydrogen Company HYGENCO** shared information about the potential for India to attain self-reliance in the energy sector by harnessing green hydrogen. He informed that HYGENCO has set up a state-of-the-art, fully autonomous green hydrogen pilot plant at Ujjain in the state of Madhya Pradesh in 2022. HYGENCO is the only company in India with two long term green hydrogen offtake agreements to supply green hydrogen to Jindal Stainless and Sterlite Technologies Limited. HYGENCO plans to invest more than USD 300 million (Rs. 2,471 crores) in green hydrogen projects across India in the next three years.

During the event, **Mr. Rajiv Agnihotri, Founder & President of SOPE** gave an overview of Save Our Planet Earth (SOPE), which is an International NGO originally founded in Mauritius in 2011 and with operations both in India and Kenya.

Mr. Agnihotri mentioned, "In the last decade, the organization has contributed to conserve urban green spaces, tree planting, beach cleaning, solid waste management, environmental education initiatives, reclamation of degraded lands etc."

The event was attended by members of trade & industry, think tanks, NGOs, financial institutions, and academia.

The seminar was held on November 3, 2023 at WTC Mumbai.

Release of coffee table book on Padma Bhushan Mr. Dev Anand



H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra (3rd from left) releasing the coffee table book 'Ke Dil Abhi Bhara Nahin' at the World Trade Center Mumbai. Also seen in the photograph are (from left to right): Ms. Rupa Naik, Executive Director, World Trade Center Mumbai; Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai and Mr. Mahendra Sanghi, Honorary Consul General of Kazakhstan in Mumbai

H.E. Mr. Ramesh Bais, Hon'ble Governor of Maharashtra, unveiled the coffee table book titled 'Ke Dil Abhi Bhara Nahin' at WTC Mumbai in commemoration of the 100th Birth Anniversary of the legendary actor Padma Bhushan Mr. Dev Anand. Compiled by World Trade Center Mumbai and All India Association of Industries (AIAI), the book was released by the Governor, who expressed his deep admiration for Dev Anand's contribution to Indian cinema.

The Hon'ble Governor fondly reminisced about his youth, acknowledging his status as a devoted fan who would eagerly attend the first-day shows of Dev Anand's films. He praised Dev Anand's charismatic personality and enduring impact on the audience, emphasizing the timeless quality of the songs from his films.

Reflecting on the golden era of Indian cinema, H.E. Mr. Bais highlighted the extraordinary talents across various facets of the industry during Dev Anand's entry into films. He also shared an anecdote involving former Prime Minister Atal Bihari Vajpayee and Pakistan Prime

Minister Nawaz Sharif, underscoring the widespread admiration for Dev Anand.

Dr. Vijay Kalantri, Chairman, WTC Mumbai, spoke warmly about his personal friendship with the late actor, describing Dev Anand as a humble, down-to-earth individual who remained active in the industry until his last day. The coffee table book features insightful write-ups by Ms. Deepa Buty and rare photographs collected from Kamat Photo Flash and Mr. Mohan Churiwalla.

The event included addresses by veteran writer Mr. Chaitanya Padukone and a musical tribute by Mr. Anup Jalota, who sang the famous number 'Abhi na Jao Chhodkar...'. A short film showcasing timeless songs of Dev Anand and actor Ashok Kumar, along with a speech by Hon'ble Prime Minister Shri. Narendra Modi about the late actor, added to the commemorative ceremony.

The program was held on November 17, 2023 at WTC Mumbai.

Women Icons of India - Women's Forum and Awards



Ms. Rupa Naik, Executive Director, WTC Mumbai addressing the audience. Also seen on the dais are (from left to right): Ms. Avantika Bahuguna, Business Head, She The People - Seeders Media; Ms. Rakhee Lalvani, former Vice President - IHCL and Founder of RLA (Rakhee Lalvani and Associates) Communications agency; and Ms. Rekha Sharma, Hon'ble Chairperson, National Commission for Women.

World Trade Center Mumbai in association with Women Icons of India organised a power packed Women's Forum and Awards to celebrate exceptional talent, fostering networks and empowering women in various fields and from all walks of life. This event had an insightful panel discussion on cultural shift, promoting inclusivity and paving the way for a future where women's contributions are not only acknowledged but celebrated as fundamental pillars of progress and success.

This panel session served as a dynamic forum to delve into key issues and opportunities shaping women's roles in various sectors of society. The event ultimately aimed to empower attendees with knowledge, ideas and connections that drive the advancement of women in their respective fields and contribute to a more inclusive society.

Esteemed dignitaries, adorned with expertise and vision, enriched the panel discussion with a tapestry of invaluable insights. The event was graced by **Ms. Rekha Sharma, Hon'ble Chairperson, National Commission for Women** as Chief Guest. **Ms. Rupa Naik, Executive Director, World Trade Center Mumbai** was the guest of honour at the event. Other guests of honour who addressed the event were **Ms. Rakhee Lalvani, former Vice President IHCL and founder of RLA (Rakhee Lalvani and Associates) Communications agency**, and **Ms. Avantika Bahuguna, Business Head, She The People - Seeders Media**.

In her remarks, Ms. Sharma mentioned, "I find the prevailing mindset towards women in India remains resistant to change. The deeply ingrained societal attitudes toward women in India continue to pose a formidable challenge to transformative progress."

Speaking on this occasion, Ms. Naik advised women entrepreneurs to participate in national and international trade fairs and engage in fruitful networking with potential buyers to grow their business. WTC Mumbai organises interactive meetings with 30-40 in-bound trade delegations every year. Most of the foreign business delegations coming to India for exploring new market opportunities have women entrepreneurs as delegates. But very few Indian women participate in out-bound trade delegations. Even though women can connect with new customers on social media, they still need participate in trade delegations to meet their potential clients personally."

Ms. Naik further added, "WTC Mumbai is willing to support women entrepreneurs aspiring to take their business to the global market by helping them with identifying new markets for their products and services. The recently concluded World Trade Expo received overwhelming response from business delegates and diplomats from 29 countries and it served as a promising platform for women entrepreneurs to explore new market opportunities."

Ms. Naik pointed out, "Our mission is to encourage and empower more women to step into the realm of international trade, unlocking boundless opportunities for growth and success. We aim to pave the way for more women to participate, contribute and lead in this global landscape."

She shared an overview about the M Visvesvaraya Center of Excellence for Skill Development and invited women experts working in the area of skill development to partner with this Center for imparting vocational training to economically weaker sections of society.

Ms. Naik concluded her remarks by pointing out that women constitute 50% of the world population and they represent the most under-utilised resource of the society. By productively utilising this resource, we can give a major boost to the GDP growth of our economy."

This panel discussion emerged as a profound source of inspiration. From delving into the challenges, triumphs and the indomitable spirit of women in international trade, navigating the complexities of corporate landscapes and spotlighting their pivotal roles in corporate domains. The discussions also tenderly embraced the diverse and pivotal role of women as mothers, shedding light on their resilience and contributions to the society.

Ms. Lalvani pointed out, "Inclusion and diversity in the corporate world are not just aspirations but necessities. We need proactive measures to ensure every voice is heard, valued, and embraced. Corporate landscapes thrive on diversity. It's time to reimagine strategies, fostering an environment where every individual feels

empowered, regardless of gender, race, or background." **Ms. Bahuguna** emphasised on the need to recognize the contribution of women in the society. She said, "Mothers are the unsung heroes, often undervalued for their immense contributions and sacrifices in nurturing families. It's time to recognize their unparalleled role and empower them to value their own journey. The journey of motherhood often downplays a woman's self-worth. It's crucial to empower mothers, helping them realize their worth beyond caregiving, appreciating their multifaceted contributions to society."

This Women's Forum and Awards was a groundbreaking initiative transcending the realms of mere recognition, serving as a catalyst for tangible change. It celebrated not just achievements, but the spirit of resilience, innovation, and determination ingrained in each woman honoured. The event's vision resonated deeply, igniting conversations that hold the potential to transform societal norms and catalyse progress.

By spotlighting stories that inspire and uplift, this lays the foundation for a more inclusive, equitable India, where every woman's contribution fuels the nation's journey towards greatness.

Ms. Rupali Gujrathi Sharma, Founder & Editor Women Icons of India said, "Women Icons of India isn't just a platform. It's a movement towards a better India, it's a catalyst for positive change, shaping a more inclusive, empowered India."

The event was held on December 2, 2023 at WTC Mumbai.

Workshop on GST Annual Return



Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai addressing the workshop on 'Filing Annual GST Return and GST Audit' at WTC Mumbai. Also seen in the photograph is Ms. Anindita Chatterjee, Partner and Deputy CEO, TCN Global and Economic Advisory Services LLP.

Taxpayers need to rectify mismatches to escape penal provisions of Section 74, warns **Ms. Chatterjee**

Registered taxpayers must take utmost care while filing GST annual return to protect themselves from any chance of litigation with the tax authority by maintaining all financial statements, including sales ledger, purchase ledger, credit notes, debit notes, invoices etc., said **Ms. Anindita Chatterjee, Partner and Deputy CEO, TCN Global and Economic Advisory Services LLP** at a workshop on 'Filing Annual GST Returns and GST Audit' which was organized by World Trade Center Mumbai and All India Association of Industries (AIAI).

If the tax authority finds any discrepancy or mismatches that is not rectified in the GST annual return, it can take a view that the taxpayer intentionally evaded tax and impose penalty and interest under Section 74 of the GST Law, warned Ms. Chatterjee.

The workshop was organised to create awareness about the essential things to keep in mind while filing the annual return (form GSTR 9) and form GSTR 9C for the financial year 2022-23, the statutory due date for which is December 31, 2023.

The provisions of the GST Law is stringent with respect to any act intending to evade tax (wherein there is any willful misrepresentation of facts, excess availment of Input Tax Credit, wrong claim of Refund etc.), Ms. Chatterjee warned.

The annual GST return is an opportunity for taxpayers to rectify and declare any errors committed intentionally or unintentionally during the last financial year and this opportunity must be used judiciously, advised Ms. Chatterjee.

In case taxpayers have availed excess input tax credit or under-reported past transactions, or mis-classified goods under HSN code or committed any other genuine errors, the same needs to be rectified in the GST annual return.

Ms. Chatterjee advised, "GSTR 9 is a summary of returns filed throughout the last financial year and Part A of GSTR 9C is the reconciliation statement. GSTR 9C is not just a compliance document; it is the protection shield to rectify mismatches, discrepancies in the past transaction and protect oneself whenever there is a query or scrutiny from the tax department. All registered taxpayers should use this opportunity to file GSTR 9 and 9C by furnishing all the documentary evidence of discrepancies or mismatches of the last year's transactions."

Ms. Chatterjee highlighted various instances where mismatches and discrepancies can arise in case of past transactions and advised the taxpayers to document these properly in the reconciliation statement of GSTR 9C.

She said, "One instance of discrepancy is the mismatch in the value reported in the E-way bill and the GSTR1 due to return of defective goods back to the supplier. This discrepancy should be mentioned in the GSTR 9C by attaching relevant documents. Whenever, a taxpayer has

wrongly availed of input tax credit, they should reverse the credit and inform this to the tax department through a letter so to prove the taxpayer's intention to comply with the tax rules."

Ms. Chatterjee emphasized that the form GSTR 9C should have reconciliation statement that matches with audited books of account, GSTR1, GSTR 3B, Form 26AS of the Income Tax and other financial statements. Specifically, she advised all taxpayers to conduct concurrent audit every month after filing GSTR 3B to eliminate any discrepancy in GSTR 1 and sales ledger. If there are any discrepancies in the sales ledger and GSTR 1, such differences should be taken note of every month (in the form of concurrent audit) so that when taxpayers file annual returns (GSTR 9 and 9C) for the previous financial year, these audit notes will be handy."

Ms. Chatterjee also highlighted the importance of properly maintaining sales ledger and purchase reconciliation statements by maintaining vendor memos, which includes separate lists of suppliers, purchasers, and warehousing agents.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** suggested the government to improve ease of filing taxes to increase compliance and revenue collection. He said, "The GST monthly revenue collection has grown from a mere Rs. 60,000 crores in the beginning of its implementation to more than Rs. 1.67 lakh crores in recent months because of reduction of rates and simplification of procedures. The government has taken various progressive initiatives to improve ease of filing taxes. At the same time, we need more measures to reduce time taken to dispose appeals and reduce pendency of cases."

Dr. Kalantri recommended the government to simplify tax compliance procedure for MSMEs by increasing the turnover limit for composition schemes and other concessional schemes applicable for small taxpayers. He also emphasized the need for time-bound processing of refunds and passing of assessment orders.

Dr. Kalantri suggested the tax department adopt a trust-based, simple compliance procedure to reduce paperwork, time and cost of compliance for small taxpayers.

The workshop was attended by members of trade and industry, tax consultants, finance and accounts professionals, public sector undertakings and others.

The workshop was held on December 18, 2023.

RBI Governor releases commemorative coin of Kaivalyadham

WTC Mumbai supported Mumbai-based renowned yoga institute Kaivalyadham in its centenary celebration by joining the program as a support partner.

Founded by Swami Kuvalayananda in 1924, Kaivalyadham propagates yoga and well being through the world's first Yoga college in Lonavala, Maharashtra. This 180-acre campus also has state-of-the-art research facility, a healthcare centre and a CBSE school.

The key highlight of this centenary celebration was the release of a special Rs. 100 commemorative coin by the Government of India. This commemorative coin was



Mr. Shaktikanta Das, Governor, Reserve Bank of India being felicitated by Dr. Vijay Kalantri, Chairman, WTC Mumbai.

unveiled by Mr. Shashikant Das, Governor of the Reserve Bank of India at a function in WTC Mumbai. Apart from the commemorative coin, the event also marked the unveiling of a Commemorative stamp, coffee table book and release of five books on yoga and well-being.

Speaking on this occasion, Mr. Das remarked, "Yoga transcends mere practice; it is a way of life capable of catalysing positive transformations in both individuals and societies. Kaivalyadham's unwavering and century-long dedication to this noble cause is truly commendable and I am honoured to be part of this celebration. This commemorative coin is a testimony to the significant contribution made by Kaivalyadham in promoting yoga backed by scientific research."

The event was also graced by former Union minister Mr. Suresh Prabhu and other dignitaries. Mr Prabhu

complimented Kaivalyadhama for its valuable contribution to the health and well-being of the society.

In his remarks, Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai pointed out, "I extend hearty compliments to Kaivalyadham for completing 100 years of service to mankind. Kaivalyadham has made yoga relevant and accessible to all, through its 16 locations worldwide. Yoga is the age old tradition and heritage of India. The role of Kaivalyadham has been extraordinary in popularising this age old tradition among our youth." Dr. Kalantri concluded his remarks by wishing Kaivalyadham a grand success in its future endeavour to propagate yoga and well-being.



Mr. Ajoykaant Ruia, Vice Chairman (extreme left); Dr. Vijay Kalantri, Chairman (second from left); and Ms. Rupa Naik, Executive Director (extreme right) with Mr. Suresh Prabhu, Former Minister of Commerce and Industry, Government of India (center) and his wife Mrs. Uma Prabhu .

In his remarks, Mr. OP Tiwari, Chairman of Kaivalyadham pointed out, "Our organisation aspires to make a difference by bringing about mindfulness and laying a strong foundation of wellbeing for the next century and more – towards healthy and happy people, societies, and nations."

In his speech, Mr. Ravi Dixit, Joint Director, Kaivalyadham said, "Kaivalyadhama's centenary year celebrations and initiatives are aimed at furthering Swami Kuvalyananda's vision of 'Yoga for all'. This pioneering institution has united the wisdom of yogic tradition with cutting-edge scientific research."

The event was attended by dignitaries from healthcare, traditional medicine, banking and corporate sector.

The Program was held on November 1, 2023 at WTC Mumbai.

Uttarakhand may facilitate establishment of a WTC

Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai, engaged in an interactive meeting with Mr. Pushkar Singh Dami, the Hon'ble Chief Minister of Uttarakhand. During this meeting, Dr. Kalantri proposed the allocation of land for the establishment of a World Trade Center in Uttarakhand. He emphasized the significance of WTCs in fostering economic growth and development for both the host city and region, citing the existence of approximately 30 operational WTCs in India. Dr. Kalantri pointed out that a WTC in Uttarakhand would provide a vital link for local trade and industry to the global network of 330 WTCs spanning over 90 countries.

Dr. Kalantri underscored the potential of a WTC in Uttarakhand to boost tourism, trade, and investment in the state, urging the state government to facilitate the establishment of such a center.

Introducing the 'WTC' concept to the Hon'ble Chief Minister, Dr. Kalantri explained that WTC is a global brand known for its iconic trade facilities and services, promoting commercial diplomacy across cities worldwide by facilitating trade, investment, tourism, and various collaborations. WTC Mumbai, being the first World Trade Center in India, has successfully extended the WTC network to cities like Goa, Jaipur, and Bhubaneswar.

During the meeting, Mr. Dami provided insights into the economic scenario in Uttarakhand and highlighted various state policies aimed at attracting foreign investment. Both the central and state governments of



Dr. Vijay Kalantri, Chairman, WTC Mumbai with Mr. Pushkar Singh Dami, Chief Minister of Uttarakhand.

Uttarakhand have been focusing on enhancing road, railway, and airport infrastructure to encourage investments in manufacturing, logistics, tourism, and hospitality.

Furthermore, the state government organized a two-day Global Investors Summit on December 8th and 9th, 2023, themed 'Peace to Prosperity,' with the objective of attracting both local and foreign investors to contribute to the state's development.



WTC Mumbai signs MoU with WTC NDITA

Dr. Vijay Kalantri, Chairman, WTC Mumbai (extreme left) with Mr. Firhad Hakim, Mayor of Kolkata and Minister of Urban Development & Municipal Affairs, Government of West Bengal (third from left) during an MoU exchange with Mr. Sushil Mohta, Chairman, WTC NDITA (second from left); and Mr. Vineet Verma, Managing Director - WTC Bengaluru, Chennai and Kochi (extreme right).

Awareness Workshop on Dak Ghar Niryat Kendra



Esteemed guests, dignitaries and participants post successful execution of the awareness session.

Logistics play a vital role in enhancing exports as it facilitates the movement of goods from suppliers to manufacturers, then to sellers or distributors and eventually to the buyers. This supply chain acts as a series of transactions which get expedited with trade logistics infrastructure such as roads and highways, ports, railways, airports including dry ports, warehousing infrastructure etc.

'Dak Niryat' facility by India Post is one of the major enablers which add to the convenience of MSME exporters in many aspects. 'Dak Ghar Niryat Kendra'(DNK) serves as a one-stop destination for exporters, providing comprehensive assistance and streamlined processes for export-related documentation, logistics, customs procedures and packing. The centres offer valuable support to businesses, empowering them to navigate the complexities of international trade with ease.

In this regard, World Trade Center Bhubaneswar in association with India Post, Bhubaneswar, MSME Department, Government of Odisha and DEPM, Government of Odisha organized an Awareness Workshop on 'Dak Ghar Niryat Kendra under the Export Facilitation Cell by MSME Department, Government of Odisha to further aware the exporters about the DNK Facility.

Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha graced the session as the Chief Guest and highlighted the current export scenario of the state. He also urged the MSMEs, established as well as aspiring exporters to utilize the facilities and schemes under Dak Ghar Niryat Kendra as an effective mode of logistics.

Mr. Rajen Padhi, Honorary Convenor, WTC Bhubaneswar International Trade Promotion Think Tank welcomed all the esteemed dignitaries and highlighted the nuances of exports and international trade.

Mr. Debasis Sahani, Assistant Director (Mails/BD), O/o the Chief PMG, Odisha Circle, Bhubaneswar spoke about the Dak Niryat Scheme by the Government of India, parcel packaging facilities in post offices, cost value of consignments based on order value or weight, compensation schemes and tax refund benefits for small exporters. He also highlighted the India Post Airway Bill generation through DGFT Website to be reflected in Ice gate, product features, international mail products, source of documents, benefits of postal bill, market identification etc.

Representatives from the customs department also participated in the session to discuss the custom regulations and its intricacies. **Mr. Bibhuti Bhusana Dash, IOFS, Special Secretary, MSME Department, Government of Odisha** and **Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha** were also present in the session.

The session also witnessed an open house discussion where participants interacted with the officials and discussed their queries.

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

The workshop was held on October 11, 2023 at IDCO Conference Hall, Bhubaneswar.

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Launch of Export Incentive Reimbursement Portal by MSME Department, Odisha



Esteemed dignitaries and participants during the launching event of Export Incentive Reimbursement Portal.

Odisha's export turnover has more than doubled during the last five fiscal years (2017-2022) and shown a growth of 58.17 percent during the last financial year despite the adverse impact of the global pandemic. Having a huge export potential in sectors like mines & minerals, agri-based products, handloom & textiles, handicrafts, seafood, millets etc. Odisha also aims to achieve a target of Rs 3.5 lakh crore exports by 2026-27.

Odisha Export Policy-2022 was notified on 30th November 2022 with provisions of seven types of incentives. This Policy provides a roadmap and framework to promote exports of goods and services, employment generation, and value addition in line with the 'Make in India' program.

As a part of the export promotion initiatives of the state and to further make the reimbursement of those incentives under Odisha Export Policy 2022 hassle-free, the Government of Odisha launched the Export Incentive Reimbursement Portal (EIRP) by **Mr. Pratap Keshari Deb, Hon'ble Minister, Energy, Industries & MSME Department Government of Odisha.**

World Trade Center Bhubaneswar participated in the event as the Export Facilitation Cell (EFC) under the MSME Department, Government of Odisha. Senior government officials, members from various industry associations were also present at the event.

Mr. Pratap Keshari Deb, Hon'ble Minister, Energy, Industries & MSME Department Government of Odisha in his address highlighted the export potential of Odisha, retrospective application of the incentives and how lucrative the export incentive packages can be for the exporters.

He also informed about the upcoming initiatives by the MSME Department under the CM's vision to uplift the entrepreneurs of the state to make Odisha the manufacturing destination of the country. Mr. Deb also informed about the commencement of cargo operations from Biju Patnaik International Airport, focused on plastic, food and polymer industries.

During the launching event, while addressing the exporters, **Shri Saswat Mishra, IAS, Principal Secretary to Government, MSME Department, Government of Odisha** deliberated that through this portal, the incentives can be administered in a very transparent manner without the tedious process of paperwork.

Shri. Dilip Sahoo, OAS, Director, Directorate of Export Promotion & Marketing, Government of Odisha proposed the vote of thanks.

The event was held on October 30, 2023 at Raptani Bhawan, Bhubaneswar.

Management Development Program on Export Marketing – 2nd Edition



Participants along with esteemed guests, officials of MSME-DFO Cuttack and WTC Bhubaneswar during the certificate distribution ceremony post successful completion of the program.

Global trade enables countries to stretch their markets and access goods as well as services that otherwise may not have been available domestically. As a consequence of global trade, the market is more competitive. This ultimately results in more competitive pricing and brings a much affordable product home to the consumer.

Export marketing is not just a process to find buyers/importers and approach them with the expectation of export orders but a well-planned strategic marketing process for the exporters to gain profits at the international level through competing with other brands. The features of export marketing are: Systematic process, customer focus, trade barriers, trading blocs, three-faced competition, documentation, dominance of multinational corporations, diverse customs and traditions, large scale operations, subject to regulations, marketing-mix and international marketing.

Creating a comprehensive export marketing strategy is crucial, and it should be crafted meticulously by incorporating thorough market research tailored to each foreign market. The plan must take into account the selected market approach, as well as address logistics, order fulfillment, customer service, and supplier management strategies.

In this context, a five day's training program was jointly organized by MSME-DFO, Cuttack, World Trade Center Bhubaneswar and MSME Department, Government of Odisha.

The training program commenced with an inaugural address by **Ms. Nitisha Mann, IES, Deputy Director, MSME-DFO Cuttack**. In her address she briefed participants about the program and deliberated on the role of MSME-DFO, Cuttack in handholding and implementing various schemes and policies framed by the Government of India for the Micro, Small & Medium Enterprises.

Mr. Sachidananda Pattnaik, President, Odisha Custom Brokers Association started off the first session with the nuances of customs and the role of CFAs in seamless movement of consignments from one country to another.

Mr. Sribas Nath, IRS, Deputy Commissioner, CGST & Customs, Bhubaneswar Zone deliberated on mandatory documents for exports, bill of lading, commercial invoice cum packaging list, shipping bill/bill of export and other additional documents required for an export business. He also gave a detailed presentation on customs procedures, export promotion schemes, IGST/ITC Refund, drawback and RoDTEP.

Mr. Sitakanta Mandal, Regional Head, APEDA, Kolkata delivered a detailed presentation on APEDA and its modalities and spoke on the products handled by them, mandate vested etc. He highlighted the initiatives undertaken by APEDA: like online certifications (RCMC, RCAC, COE, Financial Assistance, Export Returns), AgriTrade Newsletter, International Food Exhibitions,



Ms. Nitisha Mann, IES, Deputy Director, MSME-DFO Cuttack delivering the inaugural address.

Buyer Seller as well as reverse Buyer Seller Meets, Rapid Alert Monitoring System and various capacity building programs to handhold exporters. Mr. Mandal further deliberated on agro products from the state for exports, agriculture export policy, international market development, key strengths of Odisha as well as the available resources, constraints, and the way forward, etc.

Mr. Manoranjan Satpathy, Chief Manager, SBILD Bhubaneswar deliberated on the export finance and banking schemes for the existing as well as potential exporters.

Mr. Rajen Padhi, Commercial Director, B One Business House and Honorary Convener, International Trade Promotion Think Tank, World Trade Center Bhubaneswar spoke about international marketing, process and challenges in export marketing, export strategy, suggestive tips for exporters and other nuances of the export business.

Mr. Ankit Rathor, Manager, ECGC Limited, Bhubaneswar deliberated on the export credit guarantee schemes provided by ECGC.

Mr. Manas Ranjan Parida, Assistant Superintendent - Mails, O/o of Chief Post Master General, Bhubaneswar discussed the initiatives of Dak Ghar Niryat Kendra, focusing on facilitating exports for MSMEs. He outlined a comprehensive plan to leverage the network for the One District One Product (ODOP) initiative, aiming to enhance the proficiency of each district in the country in manufacturing, branding, and marketing a specific product for small businesses. He further spoke on the product features, international mail products, source of documents for new products, benefit of customer portal of DNK, parcel helpline, prohibited products etc.

Mr. Archiman Lahiri, Deputy Director, Regional Division, MPEDA Bhubaneswar in his session deliberated on the Indian fisheries scenario, seafood export

performance, significance of Indian seafood sector, Odisha's fisheries infrastructure, SWOT analysis, regulatory and developmental functions of MPEDA, relationship between different stakeholders in seafood export sector, value added seafood products and EIC regulations for seafood exports.

Prof. Sukumar Dash, Professor, KIIT School of Rural Management, Bhubaneswar in his address highlighted the agri-based export potential of the state followed by the effective measures to be undertaken by the farmers as well as the exporters to enhance the product quality to penetrate a larger market.

Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion and Marketing (DEPM), Government of Odisha highlighted the nuances of Odisha Export Policy 2022. He briefed on how to start an export business, ways to process an export order, documentation for imports/exports and basic branding of the goods. He also spoke on the focus sectors of Odisha Export Policy 2022, provisions under the scheme, fiscal incentives, export scenario of Odisha, export performance of Odisha and highlighted the product wise exports from Odisha in the last five years.

Dr. Sundar Murugesan, Joint Director, Handloom Export Promotion Council, Chennai delivered a detailed presentation on potential products of Odisha like fabrics, made-ups, floor coverings and clothing accessories. He also spoke on the various weaves, handloom workers households, collaborative measures for promoting exports of Odisha handlooms, international trade events by HEPC, seminars and upcoming activities by HEPC for promotion of Handloom.

Mr. Subas Kumar Sahu, Assistant Director, MSME-DFO Cuttack gave a detailed presentation on packaging concept, criteria for packaging, materials, eco-friendly packaging options, modern trends in packaging and explained about hazardous goods and handling labels.

During the valedictory session, **Ms. Nitisha Mann, IES, Deputy Director, MSME-DFO Cuttack** spoke on the udyam registration procedure, Government e-Marketplace, various cluster development programs and proposed the vote of thanks.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar moderated the session.

The workshop was held from November 6- 10, 2023 at Institute of Entrepreneurship Development (IED), Bhubaneswar.

Inbound Delegation from Vinh Long Province, Vietnam to Bhubaneswar, Odisha



Esteemed dignitaries, senior government officials along with the delegates post the successful execution of the business and trade meet conducted by WTC Bhubaneswar.

Vietnam is slowly becoming a mid / high technology hub and trade opportunities between India and Vietnam has grown rapidly over the past few years. Its geopolitical position, stable political system, large skilled workforce and strong business investment environment is helping the country to receive large size FDI on month-to-month basis.

In a pivotal move towards international partnership and economic prosperity, a high-profile 22-member delegation from Vinh Long Province, Vietnam, embarked on a collaborative journey with Odisha, India. The visit of the delegation acted as a boost for bilateral trade opportunities between both nations, enabling exports of products and services from the state of Odisha. The objective of the delegation is also to provide opportunity to the State Government of Odisha to collaborate in areas of higher education, healthcare, tourism, IT services etc.

On the first day a Memorandum of Understanding was signed between the delegation and Siksha O Anusandhan, Bhubaneswar for collaborative measures in Human Resource Training. Thereafter, they met with the **Chief Secretary of Odisha, Mr. Pradeep Kumar Jena, IAS** who was accompanied by heads of departments and other senior government officials at Lok Seva Bhavan. The meeting was marked by a discussion on potential of Odisha in sectors like agriculture, education, IT services, sports etc. The day was concluded by an industry meet at ITC Welcome, Bhubaneswar conducted

by the Department of Industries, Government of Odisha to explore horizons of business collaborations between the two regions.

Second day of the visit commenced with a visit to AIIMS Bhubaneswar to discuss and affirm on collective measures that can be undertaken to enhance training of doctors and medical staff.

World Trade Center Bhubaneswar facilitated the Inbound Business Delegation from Vinh Long province of Vietnam in association with MSME Department, Government of Odisha under the Export Facilitation Cell. The center further organized a Business and Investment Meet with the MSMEs of the State and Senior Government Officials. The event was marked by a discussion on trade prospects, presentation by the delegates and industry leaders.

The session was graced by **Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** spoke about the prospects of economic cooperation and international trade between both regions and urged the participating exporters and MSMEs to take advantage of the opportunity for mutual collaborations.

The delegates interacted with the Micro small and medium enterprises followed by a one-to-one B2B Session. An informative video showcasing business prospects of the Vinh Long Province in Vietnam was

played. In addition to that, representatives from IPICOL gave a detailed presentation on prospects of Odisha MSMEs and its potentials.

Sectoral presentations were delivered by **Mr. JK Mohanty, CMD, Swosti Group** on Tourism and **Mr. Ashwini Rath, Batoi Systems, Pvt. Ltd.** on IT Services. Earlier in the session, **Mr. Rajen Padhi, Commercial Director, B One Business House Pvt. Ltd.** delivered the welcome address followed by a special address by **Ms. Nguyen Thi Minh Hanh, Member of the Central Standing Committee, Head of the Provincial Party Committee's Mass Mobilization Department.**

The department of Trade and Industry Vinh Long Province also signed an MoU for mutual cooperation with WTC Bhubaneswar on this occasion. More than 100 MSMEs participated and benefitted from the meeting. The event served as a platform for the MSMEs of Odisha to interact with the Vietnamese delegates and explore international trade opportunities.

The visit was held from November 14 – 15, 2023 at Bhubaneswar.

Flag-off Ceremony and Capacity Development Program for Exporters



Lighting of the lamp by esteemed dignitaries.

In a landmark achievement, the Agricultural and Processed Food Products Export Development Authority (APEDA) under Ministry of Commerce & Industry, Govt. of India has successfully facilitated the first-ever shipment of cashew nuts from the state of Odisha to Bangladesh. The consignment, comprising 2 metric tons of premium quality cashew nuts was exported by the West Bengal-based exporter **Mr. Subrata Ghosh, M/s. Paaf Global Pvt Limited.** This step opens new avenues for the agricultural sector in Odisha.

The cashew nuts were sourced from a renowned

company 'Passion Gourmet' which is run by a dynamic women entrepreneur in Odisha, **Ms. Urusa Ahmed.** This initiative holds particular significance as it aligns with the broader mission of promoting women-led businesses and developing economic growth in the region.

To commemorate this significant milestone and observe **National Cashew Day on November 23, 2023**, World Trade Center Bhubaneswar, in partnership with APEDA, the Government of Odisha, and ANANYA, hosted an export-focused capacity development program. This program was designed to sensitize Farmers Producer



Glimpses from the Export Oriented Capacity Development Program.

Organizations (FPOs) and Farmer Producer Companies (FPCs), inspiring them to venture into the field of agriculture exports. By encouraging them to become exporters, the initiative aims to eliminate middlemen from the supply chain, thus maximizing farmer's income.

The shipment was virtually flagged off by **Mr. Abhishek Dev, IAS, Chairman, APEDA** in the presence of senior officers of APEDA, **Dr. Arabinda Padhee, IAS Principal Secretary - Dept. of Agriculture and Farmers' Empowerment, Govt. of Odisha**, **Mr. Saswat Mishra, IAS Principal Secretary-Dept. of MSME, Govt. of Odisha**, other senior officers of Govt. of Odisha, ECGC, NABARD, RPQS, CUSTOMs etc. FPOs/FPCs from cashew growing districts joined & witnessed the flag-off ceremony.

Mr. Abhishek Dev, IAS, Chairman APEDA, in his virtual address lauded the developments happening towards the growth of Cashew exports from India. He further congratulated the export taking place from Odisha.

Dr. Arabinda Padhee, IAS, Principal Secretary, Department of Agriculture & Farmer Empowerment, Government of Odisha spoke in detail about the various potentials and production strength of the State. He also expressed his delight on the State being surplus in sapling production and increased yield with enhanced quality. He congratulated the initiative which has led to export of the cashew consignment.

In his speech, **Mr. Saswat Mishra, IAS, Principal Secretary of the MSME Department in the Government of Odisha**, discussed the extensive opportunities and growth potential for exports from Odisha. He emphasized the diverse facilities provided to entrepreneurs through common facilitation centers across the state. Mr. Mishra commended the efforts of APEDA and other facilitation agencies for their contributions to this accomplishment.

Mr. Sukanata Panigrahi, Board Member, APEDA, congratulated the APEDA team for successful execution of exports from the State and also highlighted the

importance and developments happening in the cashew sector.

Mr. Subrata Ghosh, Managing Director of M/s. Paaf Global Pvt Limited, while expressing his excitement about this remarkable achievement stated, "This successful shipment not only represents a significant achievement for the cashew industry in Odisha but also reflects the potential for growth and collaboration in the agricultural sector between India and Bangladesh."

Earlier in the session, **Mr. Sitakanta Mandal, Regional Head, APEDA, Kolkata** delivered the opening remarks and gave a detailed presentation on APEDA and its modalities. He spoke on the products handled by APEDA, mandate vested etc. He highlighted the initiatives undertaken by APEDA like online certifications (RCMC, RCAC, COE, financial assistance, export returns), agritrade newsletter, international food exhibitions,



Flag off of the first cashew nuts shipment from Odisha in the presence of esteemed dignitaries.

buyer seller as well as reverse buyer seller meets, rapid alert monitoring system and various capacity building programs to handhold the exporters.

Subsequent shipments of cashew nuts from Odisha are being planned for some other global destinations including Bahrain and Qatar, as committed by the exporter.

This initiative not only holds promise for the economic prosperity of the region but also aligns with the broader vision of a self-reliant India, developing entrepreneurship and sustainable agricultural export.

Mr. Rajen Padhi, Commercial Director, B One Business House Pvt Ltd and Honorary Convenor, WTC Bhubaneswar International Trade Promotion Think Tank proposed the vote of thanks.

Ms. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar moderated the session.

The program was held on November 23, 2023 at Bhubaneswar.

Awareness Workshop on Agri & Processed Food Exports



Participants and esteemed dignitaries post successful execution of the session.

The agricultural sector stands as the primary source of livelihood in India, and the country ranks among the largest producers of agricultural and food products globally. For the fiscal year 2022-23, India recorded a growth rate of 3.5% in the agriculture sector, compared to 3.0% in the previous year, 2021-22. The gross value added (GVA) in agriculture and allied activities aimed for a targeted growth of 4% in 2022-23. India cultivates a diverse range of crops and food grains, including rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, millets, cashew nuts, groundnuts, dairy products, and fruits.

World Trade Center Bhubaneswar in collaboration with the MSME Department, Government of Odisha; APEDA; and KIIT School of Rural Management Bhubaneswar organized an Awareness Workshop on Agri Exports and Processed Food. The session acted as a boost for the promotion of agri-based as well as processed food exports from the state enabling exporters to venture new horizons in the global market.

Prof. Sukumar Dash, Associate Professor, KSRM Bhubaneswar in his welcome address highlighted the scope of agricultural exports from Odisha, potential areas for exportable agri based products, vision and mission of KIIT School of Rural Management to scale up as well as introduce technological advancements in the sector.

Prof. Tapan Panda, Pro-Vice Chancellor, KSOM & KSRM Bhubaneswar in his address spoke about the Dollar Arbitration, Odisha's domestic products and its potential in the agriculture sector, export opportunities,

schemes like Mukhyamantri Krushi Udyog Yojana, SME Listing for new exporters, and the Farm to Fork initiative.

Mr. Bibhuti Bhusana Dash, IOFS, Special Secretary, MSME Department, Government of Odisha in his address deliberated on the scope of agricultural exports from the state and how the same can be marketed appropriately in relevant international destinations. He also spoke about the new agriculture policy of Odisha and how this shall act as a boon to accelerate agricultural exports from the state.

Mr. Sitakanta Mandal, Regional Head, APEDA Kolkata delivered a detailed presentation on APEDA and its modalities. He spoke on the products handled by APEDA, mandate vested etc. He highlighted the initiatives undertaken by APEDA like online certifications (RCMC, RCAC, COE, financial assistance, export returns), agritrade newsletter, international food exhibitions, buyer seller as well as reverse buyer seller meets, rapid alert monitoring system and various capacity building programs to handhold the exporters. He went on to discuss the export of agricultural products from the state, delving into topics such as the agriculture export policy, odisha's key strengths, available resources, constraints, the way forward, and international market development.

Mr. Rajen Padhi, Convenor, International Trade Promotion Think Tank, WTC Bhubaneswar made a detailed presentation on the nuances of International Trade. He spoke on why to trade with other nations, major highlights and basic concepts of International

Trade, India's Top 10 trading partners, General Agreement on Tariffs and Trade (GATT), World Trade Organization (WTO), World Customs Organization (WCO) and steps to start an export business.

He further discussed topics such as the Importer-Exporter Code (IEC), the steps involved in IEC registration, and the necessary documents for obtaining an IEC. Additionally, he provided insights into the Registration Cum Membership Certificate (RCMC), Export Promotion Cell (EPC), and elaborated on pre-shipment documents, including both regulatory and commercial documents. The discussion covered Inco terms, commonly used terms in international trade, swift code, export transaction & bank realization, duty drawback, RODTEP Scheme, modes of payment, types of LC (Letter of Credit), payment risk coverage, payment regulators, Customs Tariff Act 1975, and essential documents required for the clearance of imported cargo. Throughout his address, he emphasized the nuances of the Foreign Trade Policy.

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

The event was marked by a discussion on potential of agri-based as well as processed food exports from the



Participants and guests during the session.

state. The session also witnessed a Buyer Seller Meet with the existing exporters from Kolkata, India. Also, existing exporters from Kolkata shared their perspective and further encouraged students to adapt entrepreneurship in agricultural sector.

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

The session was held on December 6, 2023 at KSRM Auditorium, Bhubaneswar.

EMTECH: A Roadshow for Emerging Technologies

Having signed a memorandum of understanding (MOU) to jointly contribute to the advancement of MSMEs and guide them in expanding their businesses globally, World Trade Center Bhubaneswar

and the Orissa Small Scale Industries Association (OSSIA) in Cuttack collaborated to organize 'EMTECH,' a roadshow aimed at introducing emerging technologies for adoption by MSMEs.



Snippets from the Session



Snippets from the Session

During the session, the **GAEL – GeM and Export Lounge** was inaugurated at the OSSIA Cuttack premises in the esteemed presence of Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha; Mr. Hemant Sharma, IAS, Industries Department, Government of Odisha; Md. Sadique Alam, IAS, Director of Industries, Government of Odisha; and Shri. PK Gupta, IEDS, Joint Director and HOO, MSME DFO-Cuttack. This facility is now available for GeM, Government of India, and World Trade Center Bhubaneswar to offer real-time assistance to MSEs for export-related queries.

Mrs. Geetanjali Agnihotri, Founder, Aroma Symphonies and Associate Member of World Trade

Center Bhubaneswar received recognition for her exemplary contribution in incorporating cutting-edge technology to enhance the growth of her business and simultaneously contribute to the development of the MSME sector.

The event also featured a networking luncheon, providing a platform for industry leaders, key stakeholders, and government officials to engage in discussions on various aspects contributing to the overall growth of the state's MSMEs.

The program was held on December 20, 2023, at Shilpa Seva Sadan, OSSIA Complex, Cuttack.

Awareness Workshop on Handloom Exports from Odisha and Role of HEPC

The handloom industry in India is not only the country's largest cottage industry but also a significant employer in rural areas, providing livelihood to over 3.5 million people. It generates substantial income, positively impacts the environment, and creates value for rural communities. The global handloom products market size was valued at USD 7.29 billion in 2022 and is projected to grow from USD 7.77 billion in 2023 to USD 13.68 billion by 2030, exhibiting a CAGR of 8.41% over the forecast period.

In terms of economic activity, the handloom sector stands second only to agriculture in terms of providing livelihoods. The infusion of art and craft in Indian handlooms positions it as a promising sector for the higher segments of the market, both domestically and internationally.

In Odisha hand-woven fabrics have existed since beyond the reach of memory. This sector involves large number of artisans from rural and semi-urban areas, most of which are women and people from economically disadvantaged groups. Some of the strengths of this industry are availability of cheap and abundant labour, use of local resources, low capital investment, unique craftsmanship in manufacturing of the products and increasing appreciation by international consumers. It is important to note that despite such unique characteristics, the industry comprises a meager proportion of Indian exports in global market, thus calling for efforts to promote and channelize the offerings of the industry to tap its hidden potential.

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Participants and esteemed dignitaries post successful execution of the session.

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In Odisha, hand-woven fabrics have existed beyond the reach of memory and this sector involves a large number of weavers/artisans from the rural as well as semi-urban areas of the state. Despite the unique craftsmanship, global appreciation for the art and availability of abundant resources from the state, the sector still lags behind to catch hold of a substantial proportion of the

global market. This calls for effective efforts to promote and upscale the offerings of the industry to further tap the hidden potential.

In a purview to accelerate handloom exports from the state, World Trade Center Bhubaneswar in association with MSME Department, Government of Odisha and Handloom Export Promotion Council (HEPC), Chennai organized an awareness workshop on 'Handloom Exports from Odisha and the role of HEPC'. This initiative was conducted under the Export Facilitation Cell, Government of Odisha.

The session was chaired by **Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha** and during his address he deliberated on the state's initiatives to promote exports from the state and the incentives provided to the existing as well as aspiring exporters to commence and venture into the global market.

Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank, World Trade Center Bhubaneswar in his welcome address highlighted the initiatives undertaken by WTC Bhubaneswar to handhold MSMEs while assisting them to grow their businesses. He also summarized the nuances of International Trade.

In his speech, **Mr. Shovan Krishna Sahu, IRS, Director, Directorate of Textiles, Government of Odisha**, delved into the intricacies of the handloom sector. He highlighted the importance of eco-friendly practices and the adoption of sustainable measures within the sector. Additionally, he outlined the necessary steps for



Post successful execution of the session. (From left to right): Mrs. Pranati Chhotray, IAS, Managing Director, Boyanika; Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion and Marketing, Government of Odisha; Mr. Bibhuti Bhusana Dash, IOFS, Special Secretary, MSME Department, Government of Odisha; Mr. Shovan Krishna Sahu, IRS, Director, Directorate of Textiles, Government of Odisha; Mr. Saswat Mishra, IAS, Principal Secretary, MSME Department, Government of Odisha; Mr. N. Sreedhar, Executive Director, Handloom Export Promotion Council (HEPC), Chennai; Dr. Sundar Murugesan, Joint Director, Handloom Export Promotion Council (HEPC), Chennai; Mr. Rajen Padhi, Honorary Convenor, International Trade Promotion Think Tank, World Trade Center Bhubaneswar and Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar.

diversifying the industry. Mr. Sahu also announced the establishment of a Dyeing Unit in the capital city of Bhubaneswar, encompassing facilities for both Synthetic and Natural Dyeing processes.

Mr. N Sreedhar, Executive Director, Handloom Export Promotion Council (HEPC), Chennai discussed the strategies that HEPC plans to implement in order to elevate the status of Odisha's Handloom industry. He emphasized the substantial growth of HEPC, starting with 90 registered exporters and successfully onboarding 1700 exporters.

Mr. Sreedhar underscored the importance of adhering to quality standards, effective packaging, participating in international fairs to establish brand identity, organizing reverse buyer-seller programs, virtual fairs, and more. Additionally, he addressed the India Handloom Brand Certification (IHBC) and outlined effective approaches to manage and reduce carbon footprints in the sector.

Dr. Sundar Murugesan, Joint Director, Handloom Export Promotion Council (HEPC), Chennai gave a detailed presentation on the role of HEPC. He deliberated on Indian handloom sector, handloom workers across India, handloom GI products of Odisha, product range, HEPC as a gateway for handloom exporters, categories of Handloom products and the value addition to it, etc.

He further spoke on the key market for Odisha

Handloom Products, HS Codes, exportable products from Odisha, strategies for export promotions, sustainable handloom products, SWOT Analysis, dyeing facilities, product diversification, activities of HEPC and major upcoming events like Bharat TEX 2024.

Mrs. Pranati Chhotray, IAS, Managing Director, Boyanika made a detailed presentation on the features as well as the scope of Odisha Handloom.

The session was also graced by the presence of **Mr. Bibhuti Bhusana Dash, IOFS, Special Secretary, MSME Department, Government of Odisha** and **Mr. Dilip Sahoo, OAS, Director, Directorate of Export Promotion and Marketing, Government of Odisha**.

The session also witnessed a highly interactive Q&A session where the existing as well as the aspiring exporters in the sector, weavers, artisans put forth the challenges they face on a regular basis for which the relevant stakeholders discussed the corrective measures. It was also proposed during the session to conduct virtual sessions/conferences by the HEPC once a month to address the issues of the exporters and handhold them for the same.

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

The workshop was held on December 21, 2023, at IDCO Towers, Janpath, Bhubaneswar.

Report – Utkal Mahotsav 2023: From Farm to Fashion



During lighting of the lamp ceremony by the esteemed guests.

World Trade Center Bhubaneswar in association with EDII Ahmedabad and Department of Handlooms, Textiles and Handicrafts, Government of Odisha organized a weaver-centric program titled 'We for Weavers' in the previous year. The objective was to uplift and spotlight the potential of the state's weavers. The initiative proved highly appreciated and successful, providing weavers with a platform to showcase their products and receive recognition from the then Hon'ble Governor of the State, Prof. Ganeshi Lal ji. The weavers were also able to increase their revenue sources due to the acknowledgment they received.

As a progressive step and to further enhance the initiative, World Trade Center Bhubaneswar, in collaboration with the Entrepreneurship Development Institute of India (EDII), Ahmedabad, and KIIT School of Fashion Technology, organized Utkal Mahotsav 2023 – from Farm to Fashion.

The first day of the two-day extravaganza commenced with an Inaugural Ceremony graced by the esteemed presence of **Mrs. Sulochana Das, Mayor of Bhubaneswar Municipal Corporation, who served as the Chief Guest. The session was also attended by Mrs. Minati Behera, Chairperson, State Women's Commission; Prof. BB Jena, Chairman, Indian Textiles Association – Odisha Chapter; Dr. Subrata Biswal, Regional Director – Eastern Region, Entrepreneurship Institute of India (EDII); Mr. Jnyana Ranjan Mohanty, Registrar, KIIT University; Mrs. Rina Routray, Advisor, WTC Bhubaneswar Women Forum, and Mr. Bishnu Panda, Project Director, EDII.**

Mrs. Sulochana Das, Mayor, Bhubaneswar Municipal Corporation, expressed in her address, "This program will significantly contribute to promoting and empowering the weaving community. Providing essential



Chef Biswajit, Master Chef India contestant - Season 7 (center) during the Fashion Walk with eminent personalities and women entrepreneurs.

training, facilitating bank loans, procuring raw materials, and offering marketing support are crucial to inspiring and upscaling their endeavours. The State Government is actively involved in supporting this sector, and it is our collective responsibility to promote the art and culture of the state, both nationally and internationally."

Mrs. Gipshita Nayak, Deputy Director, KIIT School of Fashion Technology, shared her thoughts in her address, stating, "We are thrilled to be a partner in this wonderful initiative. With 50 stalls set up at Campus – 3 ground, numerous weavers and artisans from all over the state are showcasing their collections. The program has been vibrant, attracting visitors from various parts of the state, with cultural programs serving as a massive attraction among the masses."

Mrs. Nimeshika Natarajan, Assistant Director, World Trade Center Bhubaneswar, commented in her address, "Utkal Mahotsav 2023 has proven to be a lucrative program for the weavers and artisans of the state. This initiative is one of many aimed at promoting the sector, uplifting artisans, and accelerating handloom exports from the state. At WTC Bhubaneswar, we consistently work to support MSMEs, addressing issues that act as roadblocks for international trade."

The event featured a fashion walk by eminent personalities of the state, cultural programs by the weavers as well as the participants. Further, fashion shows by eminent designers of the state as well as EDII showcasing Odisha Handloom, Interactive Sessions with the weavers were also conducted during the program.

The program was held on December 22 – 23, 2023, at KIIT University, Bhubaneswar.

Herbal cosmetics exports to boost Goan companies' finances



Seated from left to right: Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa; Mr. D. R. Johari, Assistant Director, MSME DFO Goa and Ms Chhaya Puri, Founder, Butterworks Pvt. Ltd.

According to reports available, India exported a total of USD 612.1 million Ayush and Herbal products in the financial year 2021-2022 and will continue on the upward trend in exports of these products as the west looks to us for the supply of natural herbal products as well as herbal cosmetics.

In light of this and seeing the huge potential that this sector has to offer the MSME Development and Facilitation Office Goa started a unique course under the Entrepreneurship Skill Development Programme (ESDP) Scheme to train potential entrepreneurs in the art of manufacturing herbal cosmetics.

This one-month course was held from September 11, 2023 - October 20, 2023 and the resource person for the same was **Ms. Chhaya Puri, Founder, Butterworks Pvt. Ltd.**

Around 25 budding herbal cosmetics entrepreneurs took active part in this Skill Development Course. World Trade Centre Goa organized a special session on exports and international trade for all those enrolled for this course.

In his opening remarks, **Mr. D. R. Johari, Assistant Director, MSME DFO Goa**, gave an insight of the Ministry of MSME's scheme to provide hand holding and

upgradation of Skills for budding entrepreneurs. He expressed appreciation for the significant number of enrolments in this skill development initiative, who wholeheartedly participated in every aspect of the learning opportunities the course presented.

Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa conducted this session. He spoke on the various essentials of international trade like basic local licencing and legal permissions that a firm needs to start their export business including a trade licence from the concerned local Government bodies to the Import -Export licence to be obtained from the Directorate of Foreign Trade.

Mr. Desouza spoke on the importance of a strong presence in the local market to enable one to be competitive in the international market and concluded by giving an insight on how to research new markets, role of competitors and finally how to best execute their business in the international markets.

The vote of thanks was given by **Ms. Chhaya Puri** which was followed by a Q & A Session.

The session was held on October 7, 2023 at Raia, South Goa.

Driving Economic Growth: Highlights from The MSME National Workshop 2023



Mr. D.R.Johari, Assistant Director, MSME DFO, Goa addressing the audience. Also seen on the dias: (From left to right): Mr. Cyril Desouza, Assistant Director – Trade Promotion, WTC Goa; Mr. Himanshu Patnekar, Deputy Director, Directorate of Industries Trade and Commerce; Mr. Nitin Desai, Honorary Secretary, Goa State Industries Association; Mr. M.K.Meena, Joint Director, MSME-DFO Goa and Mr. P.P.Kulkarni, Assistant Director, MSME DFO, Goa.

Micro, Small and Medium Enterprises (SMEs) play a crucial role in driving economic activities globally, serving as the backbone of various countries. They foster investments, facilitating the initiation of manufacturing processes that, in turn, lead to job creation. This interconnected cycle contributes to the production of goods and services, meeting demands both domestically and internationally. Consequently, it is imperative for these enterprises to receive substantial support from the government and financial institutions, ensuring the implementation of effective policies and timely financial assistance. This support is essential for maintaining a sustainable growth trajectory. In light of the above World Trade Center Goa in association with the MSME DFO Goa and Goa State Industries Association organised The MSME National Workshop 2023.

Guest of Honor, **Mr. Himanshu Patnekar, Deputy Director, Directorate of Industries Trade and Commerce**, while addressing the participants, shared insights on the various initiatives undertaken by the Government of Goa to enhance the export of products and services from the region, with a specific focus on uplifting Micro, Small, and Medium Enterprises (MSMEs). He emphasized the success of initiatives such as 'The One District One Product' (ODOP) Scheme, which has proven highly beneficial for Goa. Additionally, he highlighted the significance of Geographical Indication (GI) for products like cashew feni, noting its substantial impact on boosting the export of this culturally significant beverage. Mr. Patnekar stressed

the importance of Goan industries prioritizing brand awareness and enhancing marketing capabilities to secure a more significant share in the global market.

Mr. Nitin Desai, Honorary Secretary, Goa State Industries Association (GSIA), rued the fact that manufacturing in Goa is witnessing a slowdown and much action is needed to encourage activity in this sector. In this regard, he said that GSIA always seeks to take a leadership role, especially in encouraging the third and fourth generation entrepreneurs to delve deep into this sector and come out with innovative and cost-effective methods of manufacturing. "GSIA is always interacting with the Government to find out solutions so that manufacturing in Goa can grow to great heights" Mr. Desai explained. Further, he exclaimed that women entrepreneurs in Goa are very active, and he urged them to keenly study and avail the benefits of the various financial schemes that are specially tailor made for them.

Elaborating on the various MSME schemes, **Mr. M. K. Meena, Joint Director, MSME DFO Goa**, spoke on cluster development scheme, international cooperation scheme, MSME procurement and marketing scheme, public procurement policy for MSMEs, national award scheme, support for entrepreneurs and managerial development through incubators and the champions portal which also has an inbuilt feature of redressal of challenges faced by the MSMEs.

Post the COVID-19 pandemic, digital marketing is

gaining importance and elaborating on the same **Ms. Mrunali Elle, Director, MSME Global Networks** threw light on its various aspects, covering topics like digital marketing vs conventional marketing, objectives, benefits and various steps of digital marketing, tips for small businesses, essential components to be known for digital marketing etc.

Mr. Vipul Bonde, Senior Manager in Business Development at Receivables Exchange of India Limited, discussed the Trade Receivables Discounting System (TReDS) platform, emphasizing its role in empowering small businesses to unlock their growth potential by expediting the liquidation of their receivables. He highlighted that the platform, established in 2017, now boasts a registration of over 40,000 MSMEs. During his presentation, Mr. Bonde covered various aspects, including how financiers bid and offer the most competitive interest rates, the streamlined digital onboarding process, and the benefits for participants, such as reduced fund costs, faster payments, priority sector lending, and improved procurement terms.

Mr. Shaji K, Manager representing the **Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)**, explained the scheme's purpose, aiming to incentivize first-generation entrepreneurs by providing credit guarantee support. He underscored essential details, including the significant benefits, eligible limits, and the guaranteed fee structure. He further delved into the special rates applicable for Women and ZED Certified MSEs.

Mr. Kenneth Alphonso, Business Facilitator, Government E marketplace (GeM) portal, while familiarizing the participants with the **Government E**

marketplace (GeM) portal said that it was a one stop online procurement portal for all government buyers including central and state ministries, department bodies, PSUs, etc. He elaborated on the key goals of the portal which are to enhance efficiency, transparency, inclusiveness in public procurement. Mr. Alphonso provided a thorough overview of the advantages that MSME sellers stand to gain by participating in this platform and then concluded by an explanation on how to onboard the platform.

Mr. Cyril Desouza, Assistant Director of Trade Promotion at the World Trade Center Goa, discussed export prospects and emphasized recent developments such as the signing of Memorandums of Understanding (MoUs) with six international World Trade Centers. He also informed participants about upcoming events, including business meets between Goa and Portugal, as well as Goa and Nashik. Mr. Desouza highlighted a proposed trade delegation to Vietnam, the anticipated 'Best of Goa Exhibition,' and recent trade inquiries from other World Trade Centers. These inquiries involve the supply of marine products like Mackerel and Sardines to West Africa, as well as significant quantities of Chicken Paws, Non-GMO Soybean, and Sugar for Ireland, presenting new opportunities for Goan exporters. Mr. Desouza concluded by elaborating on the Post Graduate Diploma in Foreign Trade, by WTC Mumbai which offers exporters the chance to enhance their staff's readiness for global market trade.

The vote of thanks was given by **Mr. P. P. Kulkarni, Assistant Director – MSME DFO Goa**.

The workshop was held on October 20, 2023 at Hotel Fidalgo, Goa. ■

Senior Students eagerly participate in Entrepreneurship Awareness Program

The prevailing belief that the youth are the future of India underscores the importance of guiding and exposing them to various aspects of channeling their talents in the corporate world through entrepreneurship. In line with this perspective, World Trade Center Goa supported the Micro Small and Medium Enterprise (MSME) Development and Facilitation Office in Goa, in organising an entrepreneurship awareness program for T.Y.B.A and T.Y.B.COM students at Carmel College, Nuvem, Goa. A total of 53 students participated

in the program, which featured resource persons, including **Mr. D.R. Johari, Assistant Director, MSME DFO; Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Centre-Goa; and Mr. Manish Kumar Singh, Assistant Manager, National Small Industries Corporation.**

The program commenced by a welcome address and introduction of the resource persons. Ms. Rivya Dias set the tone of the program by enlightening the students on



Students along with the resource persons.

the significance of 'Entrepreneurship as a Career.' Mr. Johari and Mr. Manish Kumar provided insights into the

schemes and support offered by MSME DFO and NSIC to women entrepreneurs. Mr. Cyril Desouza offered an overview of international trade, motivating the students to consider entrepreneurship as a career path. To commemorate Janjatiya Gaurav Diwas, students belonging to the ST/SC category were honored with flowers. **Ms. Renuka Sagvekar** expressed gratitude in the vote of thanks.

The Entrepreneurship Awareness Program was held on November 25, 2023 at Carmel College, Goa.

MSMEs to reap the benefits of Supply to PSUs based in Goa



Mr. Cyril Desouza, Assistant Director, Trade Promotion, World Trade Center Goa; Mr. Bikram Kumar Shetty, Assistant General Manager, Small Industries Development Bank; Mr. M K Meena, Joint Director, MSME DFO Goa; Mr. Subranian, General Manager, (Commercial) Goa Shipyard Limited; Mr. Pradeep Da Costa, Vice President, Goa State Industries Association; Mr. S M Nurani, Senior Materials Manager, Konkan Railway Corporation Limited and Mr. D R Johari, Assistant Director, MSME DFO Goa.

Over the past five decades, Micro, Small, and Medium Enterprises (MSMEs) have become a remarkably dynamic and vibrant segment of the Indian economy. They play a pivotal role by not only offering significant employment opportunities at a lower capital cost compared to large industries, but also contribute to the industrialization of rural and backward areas. This, in turn, helps reduce regional imbalances, ensuring a more equitable distribution of national income and wealth. MSMEs, functioning as ancillary units to large industries, complement them effectively, making a substantial contribution to the overall socio-economic development of the country. Keeping this in mind, World Trade Center Goa and Goa

State Industries Association supported the MSME DFO in organising the Vendor Development Program with the objective to ready MSMEs to supply the government buyers.

Mr. Pradeep Da Costa, Vice President, Goa State Industries Association, in his address mentioned that they are in constant touch with the Government to find ways to increase manufacturing in Goa. He was of the idea that this vendor development programme would help MSMEs understand the requirements of the Public Sector Undertakings (PSU) based in Goa and empower them to become suppliers to PSUs, as they are obligated to procure 25% of their total supplies from local MSME suppliers.

Mr. M. K. Meena, Joint Director, MSME DFO Goa, in his address familiarised the participants on cluster development scheme, international cooperation scheme, MSME procurement and marketing scheme, public procurement policy for MSMEs, national award scheme, etc.

Mr. Kenneth Alphonso, Business Facilitator at the Government E marketplace (GeM) portal, said that the portal was a one stop online procurement portal for all government buyers including central and state ministries, department bodies, PSUs etc. He highlighted on the key goal of the portal, which is to enhance efficiency, transparency, inclusiveness in public procurement. Mr. Alphonso also gave a detailed explanation on the benefits as well as the process to onboard the GeM portal.

Mr. Fabian Rodrigues, Goa Shipyard Limited, gave a detailed presentation on how to associate with the Goa Shipyard and the process of procurement and various items required.

Mr. Bikram Kumar Shetty, Assistant General Manager, Small Industries Development Bank (SIDBI), spoke on how to navigate growth challenges with specialized services provided by SIDBI

Ms. Mrunali Elle, Director, MSME Global Networks during her address emphasised on the importance of digital marketing in today's day and age and elaborated on various aspects of it. She also made a comparison on digital marketing vs conventional marketing. Further, Ms. Elle gave a few tips for small business, explained steps of digital marketing, its benefits and its essential components.

Mr. Khalid Zia TREDS/ RXIL, Receivables Exchange of India Limited, addressed the topic of the Trade Receivables Discounting System (TReDS) platform which he said is a platform to empower small businesses to realize their growth potential by accelerating liquidation of their receivables. Started in 2017, it today has 40,000+ MSMEs who have on-boarded this platform he mentioned.

Mr. Cyril Desouza, Assistant Director, Trade Promotion, World Trade Center Goa addressed the topic on how local MSMEs could foray into the international markets with the help of the WTCA network. He also discussed the approach that MSMEs might contemplate when entering unfamiliar international markets.

The vendor development program was held on December 1 and 2, 2023 at the Laxmi Empire Hotel, Goa.

Goa Explores Global Markets with Unique Offerings: Cosmetics and Masala Pastes



Mr. Cyril Desouza, Assistant Director – Trade Promotion, World Trade Center Goa; Ms. Jyoti Mukundan; Mrs. Shibani; Mr. Sudesh; and Mr. Clement Coelho.

Goa is expanding its horizons beyond its well-established presence in international markets for tourism, mining, and marine exports. Entrepreneurs are now displaying a keen interest in exploring and trading different products with international markets, showcasing a facet of Goa that was previously less known.

While Goa wasn't traditionally recognized for its expertise in cosmetics, an initiative by the Micro Small and Medium Enterprises Development and Facilitation Office Goa (MSME DFO) has transformed this perception. A group of women were trained by MSME DFO in the cosmetic vertical, learning to formulate and create natural cosmetics. These products, crafted with natural ingredients, target the significant demand in international markets for cosmetics made from such components.

Additionally, Goa boasts a substantial population settled in various nations, preserving the traditions and customs of the region. This presents a substantial market for Goan products, such as ready-made masala paste, reflecting the authentic flavors and cuisine of Goa.

In line with this, the World Trade Center Goa facilitated a special meeting with Mr. and Mrs. Sudesh, prominent

Goans currently residing in the USA. During the meeting, discussions centered around the promotion of Goan cosmetics and ready-to-cook masala pastes in the markets of the USA and the gateway to Europe, particularly Portugal.

The meeting was held on December 22, 2023 at Sungrace Gardens, Goa.



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Scrap Marvels: The Untold Story of Metal Handicrafts Business from Rajasthan



Zakir Hussain, Owner, Chouhan Handicrafts and Fabrication addressing the delegates.

India boasts extraordinary diversity, encompassing a rich array of biodiversity and climatic zones that span from arid deserts to snow-covered peaks. Over the years, the Indians have adapted to these diverse conditions, meeting their needs, and expressing their creativity through the creation of handmade crafts. The fusion of foreign cultures has shaped India's unique cultural identity, influenced by historical invasions and trade interactions with nations in the southern and eastern regions. To showcase Rajasthan's impressive manufacturing capabilities and substantial export potential in Metal Handicrafts, the World Trade Center Jaipur organized an industrial visit titled "Exploring the Metal Handicrafts Business in Rajasthan - Processes, Raw Material Costs, and Export Potential". The event, hosted at **Chouhan Handicrafts and Fabrication** on Benar Road, Jaipur, featured a presentation by **Mr. Zakir Hussain**, the owner of the manufacturing unit. Notably, manufacturers are attracting foreign buyers directly to their units for bulk orders, with current exports reaching Europe and the USA.

Mr. Hussain highlighted India's global dominance in Metal handicraft exports, particularly to the United States, United Kingdom, and Germany. The top three product categories in Metal handicraft exports from India include HSN Code 73269099 (Articles of Iron or Steel), HSN Code 76169990 (Uncast Aluminum Articles), and HSN Code 70200090 (Other articles of

Glass, excluding globes for lamps and lanterns). Emphasizing India's potential as a global leader in this industry, Mr. Hussain expressed confidence that with government support, competitive logistics, and affordable raw materials, the country could manufacture metal handicrafts to exact foreign specifications, creating substantial employment opportunities.

He stressed that success in the Art Metal ware business requires adherence to fundamental principles of management, such as planning, organizing, staffing, and directing. Additionally, aspects like cost control, financial management, environmental protection, compliance with regulations (including Udyam Registration and GST filings), forex management, online marketing, and participation in domestic and international exhibitions play a crucial role. Mr. Zakir urged new units to prioritize creativity, employ qualified professionals, understand intellectual property rights (IPR), and explore promising markets beyond the US and the UK, such as Germany, Netherlands, France, and Australia.



Metal handicraft items from Chauhan Handicrafts and Fabrication.

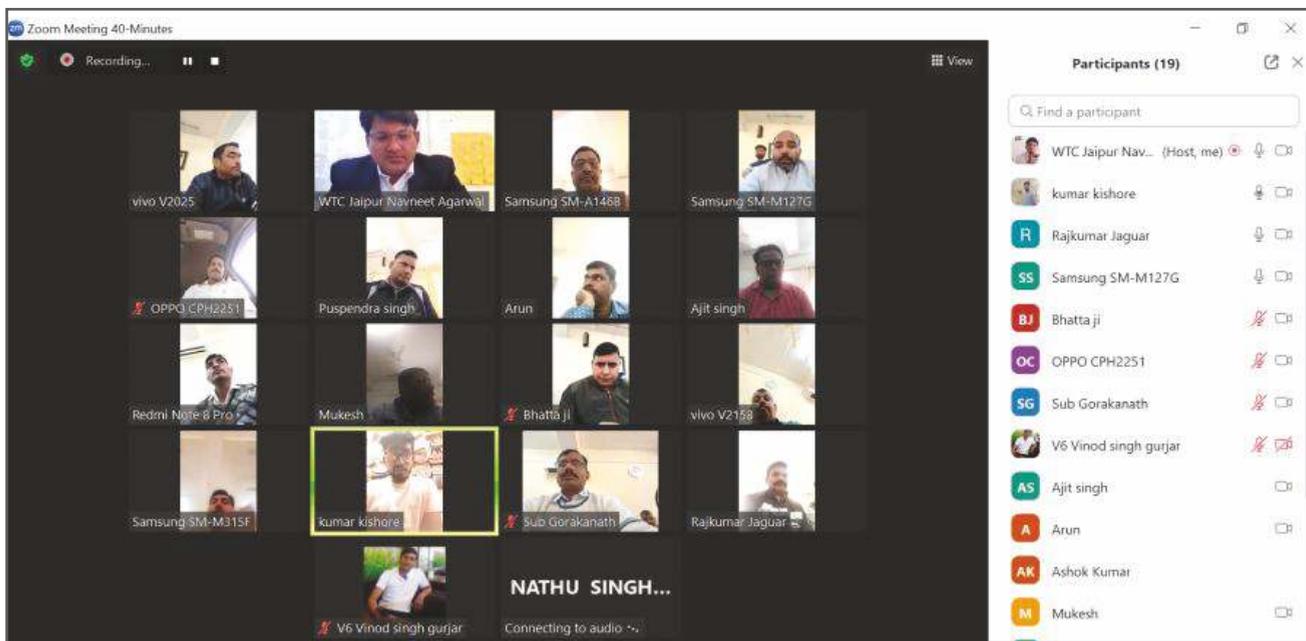


During the visit, artisans demonstrated the transformation of raw materials into finished products with zero waste.

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

The industrial visit was held on December 9, 2023.

The Rising Leather Industry in Rajasthan: Jobs, Products and Exports



The production of leather goods in Rajasthan is experiencing growth, contributing to taxes and, more importantly, steadily generating employment. As the product range expands, manufacturers and traders are rapidly exploring overseas markets, thanks to government incentives, infrastructure support, and global trade association-organized domestic and international exhibitions. To delve deeper into this topic, World Trade Center Jaipur hosted a virtual discussion session titled 'Crafting a Livelihood, Building Sustainability: Understanding the leather trade in Rajasthan'. This session brought together individuals interested in investing in the sector and exploring business opportunities.

During the session, Guest Speaker **Mr. Waseem Khan, Director, Saju Art and Craft, Jodhpur**, provided a comprehensive overview. He emphasized the leather industry's vital role in the Indian economy, highlighting its stability in generating high export incomes and contributing significantly to foreign exchange. With Indian exports of footwear and leather products exceeding USD 5 billion during 2019-20, the industry benefits from ample livestock resources for manufacturing raw materials. The adoption of technology and workforce training has led to increased productivity, improved quality, and adherence to global environmental standards, attracting a diverse audience.

Mr. Wasim acknowledged the industry's success, attributing it to factors such as a reliable raw material source, eco-sustainable tanning processes, competitive wages, robust product development, research and development facilities, access to leather chemicals, and the strategic logistics location of the country. He highlighted advancements in technology, optimized advertisement costs through social media marketing, and rising domestic sales.

However, concerns were raised, especially in Rajasthan, regarding the challenges of cost and affordability in the leather engineering industry. The emergence of alternative materials like synthetic leather, such as Leatherette, has posed competition. Industries like furniture and automobiles, once major consumers of leather, are shifting towards Leatherette. Despite these challenges, Rajasthan remains a leader in camel leather items, with enduring appeal and product quality.

The session concluded with a vote of thanks from **Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur**.

The webinar was held on December 15, 2023. ■

Workshop highlights livelihood potential of Blue pottery art



Mr. Navneet Agarwal, Assistant Director, WTC Jaipur (center) with Mr. Vimal Prajapati, Head Designer, R.N. Blue Art Potteries (left) and Mr. Ramnarayan Prajapati, Founder, R.N. Blue Art Potteries (right).



In the pics, aspirant artisans from the village who took part in the demonstration and presentation and the Prajapati family.

In 2022, the Rajasthan government introduced a New Handicrafts Policy. The goal of this policy was to implement measures that would make artisans employable in rural areas. Simultaneously, it aimed to preserve the ancient arts of Rajasthan, preventing their extinction and working towards their revival.

To promote the policy and connect rural and tribal individuals with blue pottery makers, as well as empower socially underprivileged women to acquire handicraft-making skills, WTC Jaipur organized a workshop and presentation titled "Colors of Jaipur: Blue Pottery, Unraveling the Designs and Motifs by Pioneers," which was attended by 25 participants. The founders of the development center offered valuable insights into the employment potential of the handicraft sector in the rural areas of Rajasthan. It is worth noting that the group holds an authorized Geographical Indication (G.I.) for this art form and has gained widespread recognition in international and national publications, including German newspapers, French magazines, The Hindu, The Times of India, Dainik Bhaskar, and Rajasthan Patrika.

While demonstrating, **Mr. Vimal Prajapati, Head Designer, Ramnarayan (R.N.) Blue Art Potteries** shared, "Blue pottery is one of India's most famous traditional crafts from Jaipur which is popular worldwide. This unique and labor-intensive art form has been practiced since 1900, and it derives its name from the eye-catching blue dye used to color the pottery. In recent times waste marble and dust powder are transformed

into glowing pots whose colors are not limited to blue anymore, as more colors and tones have been incorporated to give the finished products a harmonious look. Also, lead-free glaze is used keeping in mind the health of the consumer. With the consumer in mind, we have innovated over a hundred unique designs and shapes tailored for household use, architecture, or commercial display. This attention to detail has made our products a favored choice in hotels and eateries."

Mr. Ramnarayan Prajapati, Founder, Ramnarayan (R.N.) Blue Art Potteries shared, "Through our products, we believe in exemplifying the liveliness and vibrancy of Rajasthan, and work for the upliftment and betterment of his fellow co-artisans. Despite being a small manufacturing unit, we strive to provide employment opportunities and try our best to empower the rural population, and artisans from the Scheduled Castes (SCs), Scheduled Tribes (STs) and historically disadvantaged families in India. The preservation and flourishing of this art form is achieved by engaging unskilled artisans and providing them with training to craft blue pottery articles"

Mr. Vimal expressed the village's concerns, stating, "We have devoted our lives to preserving traditional techniques, using environmentally friendly methods that cause no harm to the environment. Despite our efforts, the slow growth in manufacturing and sales over the years is attributed to a lack of marketing support, limited financial assistance, and a shortage of dedicated

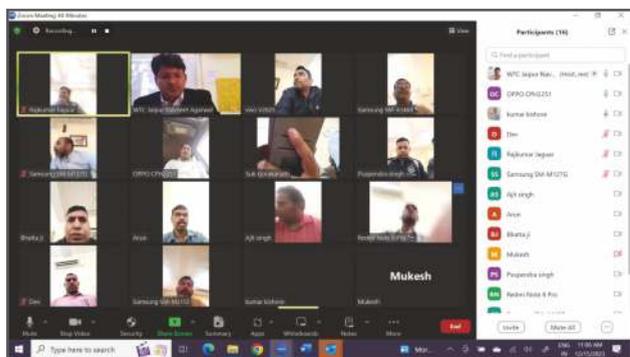
exhibition platforms. This has led artisans to abandon this art. To sustain this art form, it requires extensive support from national and international entities, government, and NGOs. A robust worldwide marketing platform with readily available grants is essential. With the organization's assistance, approximately 250 male and female artisans



are creating these artistic pieces at their homes. Jaipur blue pottery is not an industrial production; it is entirely eco-friendly and elevates your lifestyle with its beauty and uniqueness. The artisan's creativity is reflected in the pottery, expressing nature through art. These pieces are not just decorations but also practical utility items. To provide a deeper understanding, we request the World Trade Center Jaipur to arrange tourist and industry visits to our research and development center near Kotjewar."

The workshop was held on December 17, 2023 at the premises of R.N. Blue Art Potteries, Kotjewar Jaipur.

Key Drivers to attain India's vision of USD 5 Trillion Economy



To propound and work cohesively towards achieving Honorable Prime Minister Mr. Narendra Modi's vision of elevating the Indian economy to the third-largest globally from its current sixth position, World Trade Center Jaipur organized a virtual brainstorming session on "Role of Rajasthan in realizing the vision of a USD 5 trillion economy by 2025" and brought together various researchers, manufacturers and young entrepreneurs to ponder and deliberate upon the important role of Rajasthan State in achieving this challenging task.

Mr. Paresh Modi, Director, Prakash Handicrafts, a renowned manufacturer and exporter from Jodhpur joined the virtual discussion as a guest speaker and shared his views on the subject and said, "India is growing really fast and is now the sixth-largest economy in the world. The predictions for our country's growth for the next few years are positive. India has strong

qualities that show it can become a USD 5 trillion economy by 2025. Our plan is to get USD 1 trillion from farming, USD 1 trillion from industries, and USD 3 trillion from services. The government is looking to change its focus in agriculture from just producing more to making sure people earn more money."

Mr. Modi continued to talk about how the Reserve Bank of India (RBI) is working to balance economic growth and control the increase in prices. The government is promising to help businesses, especially small ones in tier 2 and tier 3 cities. It has also assured to support the growing interest of young people in starting their own businesses, so that we can achieve our goals. Not only that, but exports are increasing in almost every sector, and even industries like sports and Indian cinema are bringing in money and audiences from all over the world. If businesses take advantage of initiatives like Make in India, improve infrastructure, and use technology, reaching the 5 trillion goal is very possible."

During the program, many participants also discussed with Mr. Modi about venturing into the business of Spices, Handicrafts, and Jewelry as Rajasthan has been a top contributor to the GDP of the country, due to the rising demand and skillset of craftsmen from the state.

The webinar was held on December 19, 2023.

MSME-DFO ensures support for growth of MSMEs



Caption: Mr. Navneet Agarwal, Assistant Director, World Trade Center Jaipur (left) with Mr. M.K. Meena, Joint Director, MSME-DFO, Ministry of MSME, Government of India.

Engaging in a brief conversation with **Mr. M.K. Meena, Joint Director, MSME-DFO, Ministry of MSME, Government of India**, offered valuable insights into the growing role of the Development and Facilitation Office within the Ministry. This office is committed to empowering industries across India by providing comprehensive support and facilitation.

According to Mr. Meena, there are 32 MSME-DFOs and 27 Branch MSME-DFOs (formerly SISIs) established in state capitals and other industrial cities nationwide. These institutions engage in various activities, including providing assistance and consultancy to potential entrepreneurs, offering guidance to existing units, creating state industrial profiles, conducting district industrial potential surveys, developing project profiles, organizing entrepreneurship development programs, motivational campaigns, production index initiatives,

management development programs, skill development programs, and energy conservation efforts. Additionally, they focus on critical areas such as pollution control, quality control and upgradation, export promotion, ancillary development, common facility workshop/lab, preparation of a directory of specific industries, intensive technical assistance, and coordination with District Industries Centers. Regular processes involve linkage with state government functionaries, market surveys, and the implementation of DC (MSME) schemes.

Further, Mr. Meena highlighted the Prime Minister's Employment Generation Programme (PMEGP), which is administered by the Khadi and Village Industries Commission (KVIC) as the nodal agency at the national level. At the state level, the scheme is executed through State KVIC Directorates, State Khadi and Village Industries Boards (KVIBs), District Industries Centres (DICs), and banks. The KVIC routes government subsidies through designated banks for eventual disbursement directly into the bank accounts of beneficiaries/entrepreneurs. The maximum project/unit cost allowable in the manufacturing sector is ₹25 lakhs, and in the business/service sector, it is ₹10 lakhs.

Categories of beneficiaries and their corresponding subsidy rates under PMEGP (of project cost) are as follows:

- General category: 15% (Urban), 25% (Rural)
- Special category (including SC/ST/OBC/Minorities/Women, Ex-servicemen, physically handicapped, NER, Hill and Border areas, etc.): 25% (Urban), 35% (Rural)

The remaining amount of the total project cost is provided by banks in the form of term loans and working capital. Any individual above 18 years of age, holding at least an eighth-grade standard pass for projects costing above Rs.10 lakh in the manufacturing sector and above Rs. 5 lakhs in the business/service sector, is eligible. Notably, only new projects are considered for sanction under PMEGP.

The meeting was held on December 30, 2023.



WTI conducts training series on international trade

The World Trade Institute (WTI), the educational branch of WTC Mumbai, initiated a comprehensive 12-module training series on 'International Trade for Exporters and Importers' in March 2023.

Seven sessions have been successfully completed, covering topics such as 'Trade Rules for Prospective Exporters and Importers,' 'Export Business, Processes, and Export Plan,' 'Identification of Products, Markets, and Pricing for Exports,' 'Finance and Foreign Exchange,' 'Export and Import Procedures,' 'WTO Rules and Negotiations for Business,' and 'India's Free Trade Agreements in Business.'

In this quarter, WTI has remained committed to organizing the training series, and the following sessions have been conducted:

In October, **Mr. Abhijit Das, Former Head - Center for WTO Studies, IIFT** led Module 8 on the 'Overview of WTO Rules on Subsidies.' This session emphasized the significance of understanding WTO principles for businesses involved in cross-border trade. The interactive discussion highlighted various subsidies

governed by WTO rules, covering topics such as prohibited subsidies, actionable subsidies, non-actionable subsidies, and remedies against subsidies.

In November, **Mr. Mukesh Bhatnagar, Former Professor - Center for WTO Studies, IIFT** conducted Module 9, focusing on the 'Refund of Duties and Taxes on Exported Products (RODTEP).' Discussions centered on the comprehensive scheme, eligibility criteria, procedural aspects, and associated benefits.

In December, **Mr. Ajay Srivastava, Co-Founder, Global Trade Research Initiative (GTRI) and Former Adtl. Director General Foreign Trade** led Module 10, addressing the 'Product-Linked Incentive Scheme (PLI).' Participants gained insights into the overall scheme, eligibility requirements, procedural details, and the advantages associated with PLI.

The eighth, ninth and tenth modules were held on October 6, November 3 and December 8, 2023 respectively.

Financial Literacy Workshop

Financial Literacy gained momentum post Covid and to educate about how the personal finance industry works and what are the current changes in the economy along with the new financial markets products, The M. Visvesvaraya Center of Excellence in association with Finsarthi Learning Solutions jointly organised a workshop on 'Financial Literacy'.

This workshop was conducted by **Dr. Amanpal Singh Chawla, Founder, Finsarthi Learning Solutions**. He covered topics such as financial planning, goal planning, risk planning, tax, and investment planning. The session was attended by students, small business owners and professionals.

The workshop was held on November 4, 2023.

IIT Bombay E-cell to promote Entrepreneurship



Dr. Vijay Kalantri, Chairman, WTC Mumbai addressing the Interactive meeting with E-Cell of IIT Bombay. Also seen on the dais are (from left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Mr. Shringar Bansal, Marketing Head - E-Cell, IIT Bombay; and Capt. Somesh Batra, Vice Chairman, WTC Mumbai

The fast-growing economy and huge pool of youth talent make India a thriving place for entrepreneurship. Entrepreneurship development has become a key policy priority of the central and state governments and most higher education institutions have a dedicated cell for supporting entrepreneurship. The Entrepreneurship Cell (E-Cell) of IIT Bombay has been inspiring Entrepreneurs since 1998 and Thomson Reuters designated it as Asia's largest student-run entrepreneurship-promoting body. World Trade Center Mumbai organized an interactive session with the 45 member E-Cell of IIT Bombay to explore areas of cooperation to promote entrepreneurship and innovation among youth. The meeting also focused on imparting relevant skills for aspiring exporters and professionals in international trade. The

session highlighted the significance of international trade and its know-how, encouraging students to use innovation to promote 'Brand India' in the global market.

Students were also briefed about the history of the World Trade Centers Association (WTCA) and WTC Mumbai and their role in promoting an integrated business ecosystem for global trade. Further, they were informed about the various verticals of WTC Mumbai and their contribution in promoting entrepreneurship and integrating MSMEs into the global value chain. The students were invited to explore WTC Mumbai's academic and research resources to further help them understand the dynamics of global trade. They were also invited to join different professional courses offered by



Ms. Rupa Naik, Executive Director, WTC Mumbai; Capt. Somesh Batra, Vice Chairman, WTC Mumbai; and Dr. Vijay Kalantri, Chairman, WTC Mumbai along with members of E-Cell IIT Bombay at the interactive session in WTC Mumbai.

World Trade Institute, which is the education wing of WTC Mumbai. The session featured a brief presentation by the IIT E-Cell on its various activities as well as its flagship event 'Eureka.' During the session, representatives from the E-Cell gave an overview of their upcoming Entrepreneurship Summit (E-Summit), which is a platform for exchange of innovative ideas and network to find potential partners, mentors, investors from industry and financial institutions.

Addressing the students, **Dr. Vijay Kalantri, Chairman, WTC Mumbai** stressed on the need of supporting innovation amongst the IIT graduates. "WTC Mumbai would like to be at the center of promoting new ideas of growth and entrepreneurship," he said. Dr Kalantri added that WTC Mumbai wishes to partner with the E-cell of IIT Bombay to promote entrepreneurship and innovation. "We can jointly partner to institute an annual innovation award at the upcoming E summit in February 2024 to recognize student innovators and youth entrepreneurs who develop innovative products and technologies. Besides, we can collaborate for

organizing an entrepreneurship event and help aspiring entrepreneurs to raise risk capital from potential investors," Dr Kalantri said.

It was agreed during the meeting that World Trade Center Mumbai will be the global connectivity partner for IIT Bombay's Entrepreneurship Summit, which will take place in Mumbai on February 3 and 4, 2024.

During the meeting, **Ms. Rupa Naik, Executive Director, WTC Mumbai**, invited IIT Bombay students to attend trade programs of WTC Mumbai and network with the incoming trade delegations from foreign countries. Ms. Naik also proposed to work with IIT Bombay in conducting student exchange programs with foreign universities.

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

The meeting was held on November 29, 2023. ■

Empowering SMEs: Unlocking Growth through Equity

World Trade Center Mumbai in association with All India Association of Industries (AIAI) organised a knowledge session on 'How to raise Equity through an SME IPO' with resource person Mr. Sumeet Mehta, CEO, Paradigm Advisors.

During the session, Mr. Mehta advised SMEs to grow their net worth, improve debt-equity ratio, strengthen their balance sheet and enhance their credit rating by raising equity capital on the dedicated SME platforms of

Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). "So far, 464 SMEs have raised INR 5,727 crore equity capital on the BSE platform, while their overall market capitalization has grown to INR 97,488 crore. Similarly, around 234 SMEs have raised INR 3,100 crore on the NSE platform and their market capitalization has exceeded INR 8,000 crore because of strong investor interest in SMEs with promising business prospects. SMEs generating profits at least in the last two years can go for IPO to dilute the shares of promoters, reduce debt, invest in new projects or build a war



(From left to right): Ms. Rupa Naik, Executive Director, WTC Mumbai; Dr. Vijay Kalantri, Chairman, WTC Mumbai; Mr. Sumeet Mehta, CEO, Paradigm Advisors; and Ms. Smita Deshmukh, Head - Center of Excellence, WTC Mumbai.

chest for mergers and acquisition," Mr. Mehta said.

Speaking about the benefits of listing shares on stock exchange, Mr. Mehta mentioned, "By listing their shares on stock exchanges, SMEs can improve their credit rating, corporate governance, financial discipline, branding and market perception. This reduces their risk perception and thus helps them raise debt at reasonable interest cost. IPO also prepares the ground for future capital raising to grow the business through follow-on public offer (FPOs).

He also highlighted the essential procedures to be followed before and after listing the shares on stock exchange. "SMEs need to streamline their financial statements, balance sheets, receivables and key financial ratios to attract investors. They should also maintain consistency of numbers across different financial statements, engage a professional team to manage business operations, create a professional Board of Directors and decide on whether to include all its business segments under the listed entity at the IPO stage or keep some of them separate for inclusion at a future date. They should also decide on the appropriate valuation in consultation with merchant bankers, investment analysts and peer-review of competitors." Mentioned Mr. Mehta.

Earlier in his welcome remarks, **Dr. Vijay Kalantri, Chairman, World Trade Center Mumbai** pointed out, "SMEs are the key drivers of economic growth, and they will play a major role in attaining the USD 30 trillion economy by 2030. But our SMEs face funding gap of up

to INR 25 lakh crores, as per UK Sinha Committee Report of the RBI. SMEs face challenge in raising collateral-free bank credit even though their contribution to the non-performing assets (NPAs) of banks is low. SMEs can raise equity capital to meet their funding requirement as this is the boom time for IPOs. We need simpler compliance norms for SMEs to list their shares on the stock exchanges."

Ms. Rupa Naik, Executive Director, World Trade Center Mumbai, remarked, "exports and entrepreneurship are key drivers of economic growth. In recent years, we have seen growth in the share of women owned enterprises in the MSME sector from 15% (under the erst-while UAM portal) to 30% (under the new Udyami registration portal). There are around 600 central and state governments schemes, including schemes of NABARD and SIDBI to promote entrepreneurship, especially for women entrepreneurs. We need to create awareness about the plethora of schemes to support small scale entrepreneurs. NSE and BSE have dedicated platforms for SMEs to raise equity capital and the objective of this session is to create awareness about these platforms for the benefit of small-scale enterprises."

The session was attended by entrepreneurs and professionals from banks, investment analysts and consultants.

The session was held on December 11, 2023.

Exhibitions

MCS 2023 Expo (Oct 6 - 8, 2023)



Shopping Buzz (Oct 12 - 14, 2023)



Mom Marketing (Nov 11 - 12, 2023)



National Silk Expo (Oct 28 - Nov 6, 2023)



Upper Crust Show (Dec 1 - 3, 2023)



Pinks Event - Weavers Expo (Dec 8 - 9, 2023)



Fashion Affair (Dec 8 - 10, 2023)



Project Earth (Dec 16, 2023)



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