

IMC Journal

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INDIAN
MERCHANTS'
CHAMBER

(Established in 1907)

JOB CREATION through
SKILL DEVELOPMENT

Inauguration of Ved Prakash Goyal Room in the IMC Suresh Kotak International ADR Centre

Saturday, September 5, 2015 at 06:00 p.m.

Chief Guest
Shri Rajnath Singh
Hon'ble

Charge for

Guest of Honour
Ved Prakash Goyal
Independent
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Mr. Dilip Piramal and
Hon'ble Shri Rajnath Singh



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From the President's Desk



This is my first communication with you since taking over as IMC President and it will be, I trust, the beginning of a mutually beneficial relationship.

The world economy is currently facing a crisis which we can turn to our advantage with some ingenuity. The continued fall in global commodity prices could benefit India, which has a high intensity of commodity imports. A lower import bill would help ease the pressure on the CAD. But, there are obstacles, like infrastructure, which has to be strengthened considerably and immediately. It is difficult to imagine a manufacturing renaissance in India without significant economic reforms and particularly without considerable improvement in ease of doing business. The Government has initiated few reforms like simplification of procedures and online clearances. But much more remains to be done. Regarding inflation, it is worth noting that both the CPI and the WPI are currently at all-time lows, which strengthens the case for rate cuts. In this connection, IMC submitted a representation to RBI, requesting considering an interest rate reduction in its September 29 monetary policy review.

The monsoon has played truant this year and the spatial spread of the rains is also skewed and it may be one of the worst drought year India has seen in the past 30 years. With global warming firmly in place, the rainfall pattern in India is undergoing a perceptible change in recent years. As India gradually becomes increasingly water-deficient, we will need to think outside the box to ensure that our agricultural sector does not suffer. After all, India still remains a

predominantly agricultural country and the sector remains the backbone of the rural economy.

External developments and some domestic constraints have jointly roiled the equities market and led to rupee volatility. Both the market and the economy have become increasingly volatile on fear of a deficit monsoon, global slowdown, and the rupee falling to a fresh low. As the markets stabilize, the ball is now in the Government's court to take some strong measures to show the world it means business. With some bold steps, it is certainly possible to make the economy touch 8% growth in FY 2015-16 aided by a combination of crude oil price decreases, macroeconomic stability, a logically consistent reform process, low inflation – both WPI and CPI – and some reduction of interest rates by the RBI.

Our Chamber was graced by Mr. Rajnath Singh, Hon'ble Union Home Minister, on the occasion of the inauguration of the Ved Prakash Goyal Room in the IMC's Suresh Kotak International ADR Centre on September 5. Speaking on the occasion, Mr. Singh observed that even in today's world of liberalization and globalization, every economy retains its individual and fundamental nature. As far as India is concerned, that lies in the unique structure of our rural economy and the Government was doing its best to pitch for a greater contribution of the hinterland to the GDP. Praising the IMC for following the Swadeshi path, Mr. Singh said that economic disparity is at the root of much of the tension and security issues in the country, and that the Centre is committed to strengthening the manufacturing sector in the rural areas to address the problem adequately.

We celebrated our 109th Foundation Day on September 7 with Mr. Ch. Vidyasagar Rao, Hon'ble Governor of Maharashtra, as the Chief Guest. Complimenting the Chamber on the occasion, the Governor said that the world was looking up to India as an emerging superpower even as the World Bank and OECD have projected a GDP growth rate in excess of 7% for the current year. Regarding emerging economic opportunities, the Governor opined that Maharashtra should emerge as a Start-Up Capital of India on the lines of Delhi and Hyderabad. Scientific water management, including water harvesting and other saving methods, will go a long way in ameliorating the water shortage across Maharashtra, he added.

I am sure that this is just the beginning of a highly productive and proactive partnership between us. I am open to constructive suggestions to enhance the working of the Chamber and would appreciate receiving your constant feedback on the same. I greatly value your cooperation and support in widening and deepening the services of the Chamber for its members.

Dilip Piramal
President

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Mr. Dilip Piramal felicitating Mr. M. K. Sharma

Economic and Business Environment in India

The IMC organized an interactive meeting on the subject 'Economic and Business Environment in India' on 4th August, 2015. The keynote address was given by Mr. M.K. Sharma, Chairman, ICICI Bank Ltd. who was welcomed by IMC President, Mr. Dilip Piramal.

Mr. Sharma stated that the Companies Act is a poorly drafted piece of legislation and needs to be rewritten. He said that the Act is beneficial for lawyers and chartered accountants but not for the country's corporate sector. He felt that the most unreasonable part of the legislation is that it held independent directors accountable for the Company's actions after meeting just five times a year. Laws should play a developmental role in addition to compliance, control, procedure, and regulation, and should not seek to police just the black sheep, as is currently happening. Outliers like Satyam and Sahara should be dealt with through penal action and not just through the regulatory process, otherwise people will gradually lose faith in the country's legal system. The entire industry should not be made to suffer for the fault of a few delinquents.

Mr. Sharma said that all the key parameters of industry, including the technology, are easily available today. However, it is the quality of the human capital, shaped by

training, education and HRD, which makes all the difference. Investment in human capital begins to show results only in the long run – after around seven to ten years – and so no short term gains can be expected in this vitally important area. The style of leadership and the entire process of leadership development play a key role in the success of any modern economy. Since the command and control economic system of the past is giving way to one based on collaboration and consensus, the ability to influence and persuade others will need to be a key trait of the future leadership. Leaders of the future will also need to have a clear idea of their own core competence, as well as that of those working below them and with them. ESOP restrictions and their implications for the corporate world were also touched upon.

Some of Mr. Sharma's key observations were:

- © We need to value intellectual capital highly, as it is a key input for the success of the modern economy. Today's corporate attainment necessitates both the creation and the protection of intellectual capital.

- ⊙ Deal with environmental issues much more carefully and responsibly than at present. Realise the scarcity of environmental resources and handle them accordingly.
- ⊙ It is unfortunate that our education system is stifling the spirit of entrepreneurship, for which Indians are traditionally renowned. There is a need to reorient the entire education system by making entrepreneurship its core element.
- ⊙ We need to understand that the job creation capacity of the economy is finite, and future employment will come largely from entrepreneurship led activities. That is why entrepreneurs need to be encouraged and incentivised to the extent possible.
- ⊙ With the Government shrinking, and the private sector heading towards automation, the Indian economy will not be able to survive without adequately nurturing entrepreneurs.
- ⊙ Chapter 5B of the Industrial Disputes Act is a part of the policy of appeasement of labour. It is the only piece of legislation to have been drafted during the Emergency of 1975 and still not changed due to vested interests.
- ⊙ In India, unlike in the USA, labour is a fixed and inflationary cost. That gradually renders our industry uncompetitive, *vis-à-vis* its global counterparts. This important fact needs to be taken cognizance of, and acted on accordingly.
- ⊙ Keys to the modern growth process are disruptive innovation and the building of scale. Unless these are mastered, there is not much hope for the future. Some measure of leadership and foresight is essential here.
- ⊙ The new administration's focus on governance is a welcome step and a much needed departure from the past. In this context, both the economy and the corporate sector have much to look forward to.
- ⊙ On the whole, corporate governance is more positive now than it used to be. However, the issue of accountability of independent directors continues to remain vexing.
- ⊙ The typical Indian mindset is that all social evils can be curbed by enacting laws. However, it is one thing to enact laws and another to enforce them. From the viewpoint of the economy, modest laws implemented well are better than superior laws implemented shoddily.
- ⊙ As far as the Government's performance goes, it is outstanding on the foreign policy front but not up to the mark on the domestic policy front. Domestic policies are not always percolating effectively down to the grassroots, and there remains some evidence of a policy paralysis.
- ⊙ Providing autonomy to the police and delinking them from the political setup is essential to enhancing the transparency and efficacy of the system. That is, unfortunately, not sufficiently high up on the Government's agenda today.

Mr. Sharma also indicated that the Government's education policy is a disaster. Creating more IITs and IIMs will only dilute the quality of education, which is already slipping all over the country. The concept of interested shareholding is obnoxious as minority rights are not protected.

This concept creates an anarchic situation for the minority shareholder which has not been taken up seriously. From all points of view, Make in India is a very apt theme, but it needs to be well implemented. Labour must become a variable (as opposed to a currently fixed) cost, if the Make in India campaign is to succeed. He ended by saying that the nimble-footedness of the Government policy framework is imperative, if the country is to emerge from its economic woes. We cannot afford to have the same uniform policy for both good and bad times. This is a contemporary issue where the USA invariably scores over us.

In his observations, Mr. Piramal said that Mr. Sharma's insightful talk was highly informative to all and that he learnt some new aspects of the Companies Act which he was not aware of even after much reading and attending a Seminar on the issue.





(L-R): Mr. R. K. Jain, Mr. Mahesh Thakkar, Mr. Suresh Kotak, Mr. Dilip Piramal, Mr. Arvind Pradhan and Mr. Sanjay Mehta.

The meeting with the Presidents and other Office Bearers of Affiliated Associations of IMC was organised by the Forum of Affiliated Associations (FAA) on 31st July, 2015 at 5.30 p.m.

IMC President Mr. Dilip Piramal introduced himself to the member associations and requested them to share details about their associations. The President briefed the member associations about the theme of the year “Job Creation through Skill Development” and that he intended to focus on Mumbai and Maharashtra specific issues while assuring that IMC would take up issues that are crucial for economy in general.

Member associations spoke about their industry specific issues and stated that they look forward to organise joint events with IMC and to send joint representations to the Government.

Mr. Suresh Kotak, Chairman, FAA, mentioned that it would be helpful if a small note is sent to IMC on each issue that associations would like IMC to take up. He said that the committee would look into each issue and make representations on behalf of associations wherever

IMC & Affiliated Organisations

found necessary. He also spoke about various facilities provided by IMC to its members such as ADR centres and the agreements with various associations to jointly organise events with IMC.

Mr. Mahesh Thakkar,

Co-Chairman, FAA, spoke about the theme of IMC and also spoke about representation and the presence of the expert committees at IMC who could help the members to give their valued suggestions and inputs while doing representation on particular issues. He also spoke about the research services provided by Economic and Research Training Foundation. (ERTF)

Mr. R. K. Jain, Co-Chairman, IMC Navi Mumbai, shared details about the consultation service provided to entrepreneurs to set up their companies by IMC at Navi Mumbai.

Mr. Arvind Pradhan, Director-General, IMC, shared details about the foreign delegations organised regularly by IMC and mentioned about the delegation from Oman on August 12, 2015.

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Current Economic and Political Trends



(L to R): Mr. Arvind Pradban, Mr. Deepak Premnarayan, Mr. M. J. Akbar, Mr. Dilip Piramal and Mr. Jitendra Sanghvi

The IMC organised an interactive meeting with Mr. M. J. Akbar, MP, Rajya Sabha & National Spokesperson, BJP, on 'Current Economic and Political Trends' on 17th, August, 2015.

IMC President Mr. Dilip Piramal, in his welcome address pointed out that government policy must ensure ambitious outcomes in four major areas namely: accelerating economic growth; attracting investment; creation of jobs and inflation control.

In his address, Mr. Akbar highlighted the key to understanding PM's economic vision, which was to eliminate poverty through employment. He said that creation of jobs is at the heart of the Government's current economic policy and further stated that 'Make in India' campaign which was covering – among other major initiatives, defence production and building of 100 Smart Cities – would help create employment and income for millions of Indians who still live at the subsistence level.

Mr. Akbar observed that 'Development for all' is the mantra of the new Government, which simply means no discrimination whatsoever and the fruits of economic growth would be shared equitably by all. He said that the construction industry is the largest creator for jobs in India, empowering people through their capabilities.

Mr. Akbar remarked that the Prime Minister's recent clarion call to 125,000 bank branches to provide loan on easy terms to one dalit, one tribal and one woman will go a long way to ensure inclusive banking for the underprivileged. Admitting that promoting health and education is a key challenge for the country, he said that the wide gap that existed between allocation and actual expenditure has begun to narrow.

Mr. Dilip Piramal
felicitating
Mr. M. J. Akbar



A half day seminar on 'Laws & Procedure relating to Authority for Advance Ruling & Recent Controversies' was jointly organised by IMC with Bombay Chartered Accountants Society, The Chamber of Tax Consultants and IFA-India Branch on 17th July, 2015 at IMC.

The Chief Guest on the occasion was Hon'ble Mr. Justice V.S. Sirpurkar, Chairman, AAR.

Mr. Arvind Pradhan, Director-General, IMC, welcomed everyone to the seminar. Mr. Ketan Dalal, Chairman, Direct Taxation Committee, IMC, in his welcome address gave some key statistics on litigation and pending cases in India to set the tone of the Seminar. Mr. Gautam Nayak, Co-Chairman, Direct Taxation Committee, IMC

welcomed the Chief Guest, Hon'ble Mr. Justice V. S. Sirpurkar, Chairman, AAR, and thanked him for sparing valuable time for this Seminar.

Hon'ble Mr. Justice V. S. Sirpurkar mentioned that in advance ruling only fairness is accepted; to control not only the quality and the quantity, but also the conscience of the decision. In AAR, the ruling has to be delivered in 6 months whereas there are rulings pending since 2010. He pointed out various reasons for the delay. He also petitioned the organisations to voice out the issues faced by the AAR so that long-awaited decisions are taken by the Government and AAR can become an effective route for dispute resolution.

LAWS FOR AAR



(L-R) : Mr. Gautam Nayak, Mr. Ketan Dalal, Justice Mr. V. S. Sirpurkar, Mr. Rajan Vora, Mr. Pranav Sayta and Mr. Arvind Pradhan.

SESSION 1

(L-R) : Mr. Chetan Shab, Mr. Sunil Lala, Mr. Kanchun Kausbal, Mr. Gautam Nayak, Mr. V. K. Gupta and Mr. Gaurang Gandhi.



SESSION 2

(L-R) : Mr. Hinesh R. Doshi, Mr. Pravin Kumar, Mr. Rajan Vora, Mr. Sanjay Sanghvi, Mr. Girish Dave and Mr. Kuntal Dave.

SESSION 3

(L-R) : Mr. Nilesb Kapadia, Mr. Ajay Kumar Shrivastav, Mr. Pranav Sayta, Mr. T. P. Ostwal, Mr. Rakesh Dharawat and Mr. Rutvik Sanghvi.



There were further discussions via three panel discussion sessions on relevant topics:

Session 1 : Panel Discussion on Alternative Dispute Resolution – Enhanced role of AAR going forward including specific issues relating to domestic transactions that can be pursued before the AAR wherein Mr. Gautam Nayak was the moderator and Mr. Sunil Motilala, Advocate and Tax Counsel, SML Tax Chamber; Mr. Kanchun Kaushal, Partner, Tax Litigation, PricewaterhouseCoopers and Mr. V. K. Gupta, Commissioner of Income-Tax & Member, Dispute Resolution Panel, were the panellists.

Session 2 : Panel Discussion on Availability of benefit of tax treaties, limitation of benefit clause and tax avoidance, etc – Wherein Mr. Rajan Vora, Member, Direct Taxation

Committee was the moderator and Mr. Pravin Kumar, DIT (IT)-II, Mumbai; Mr. Sanjay Sanghvi, Partner, Khaitan & Co & Member, International Taxation Committee, CTC and Mr. Girish Dave, Partner, Dave Girish & Co. & Member, International Taxation Committee, CTC were the panellists.

Session 3 : Panel Discussion on Tax issues arising from transfer of shares, business restructuring (including issues related to indirect transfers) and applicability of MAT provisions to foreign companies – Wherein Mr. Pranav Sayta, Chairman, IFA India Branch-WR was the Moderator and Mr. Rakesh Dharawat, Partner, Dhruva Advisors LLP; Mr. Ajay Kumar Shrivastav, DIT (IT)-IV, Mumbai and Mr. T. P. Ostwal, Partner, T P Ostwal & Associates & Executive Member, IFA were the panellists.



Mr. Amber Dubey

Telecom Revolution in Aviation

- Possibilities and Pitfalls

IMC and the Chamber's Aviation & Airports Committee organised an interactive meeting with Mr. Amber Dubey, Partner and Head – Aerospace and Defence, KPMG, India, on 13th August, 2015.

In his welcome address, IMC President Mr. Dilip Piramal said that aviation worldwide is a very glamorous business but unfortunately Indian aviation is in a rather sorry state. We need to work on making our aviation industry more competitive *vis-à-vis* the rest of the world, he stated.

Mr. Jitender Bhargava, Chairman, Aviation Committee, IMC, introduced the speaker and said that the reason this sector is not progressing is because India does not have a national aviation policy. He added that KPMG and Mr. Dubey in particular are assisting many State Governments in drafting their aviation policies and we could soon expect to see results.

Mr. Dubey shared his vision and challenges with respect to the aviation industry. He affirmed that even though India's aviation policy is not currently internationally competitive, we are on the cusp of a breakthrough. Thus, there is a silver-lining in the cloud. The basic problem

facing the industry is man-made and not caused by any other factors. There is a huge tourism related scope pertaining to the aviation sector, which is, unfortunately, not being adequately tapped due to our short-sighted policies in this important industry.

However, there is reason for optimism since the Government of the day is seized of the problems facing the sector and is attempting to resolve them seriously. The bulk of the problems facing the Indian aviation sector are tax-related and they are responsible for rendering the industry internationally uncompetitive. However, most of them are now in the process of being sorted out. In relation to the issues facing the industry, Mr. Dubey stated that poor regional and international connectivity continue to remain serious bottlenecks. We need to make both short and long distance flights more cost-effective and commercially viable for the general public. There is a need for strategic subsidies in this industry, not on an airline, but on a seat basis. We need to get our economic incentives in this sector right since undoing wrong policies can be a very difficult thing, as we have witnessed in so many other sectors.



IMC Aviation & Airports Committee with Mr. Amber Dubey



Mr. Dubey said that aviation is a cut-throat business and the sooner it comes out of the Government's control the better, since it is not a nationalistic issue (as some vested interests try to make it out to be) but basically is best suited for a market based solution.

Micromanagement is not desirable in this sector. Our high fuel costs tend to make our airlines uncompetitive *vis-à-vis* those of many other nations. He emphasised that the key to success for the Indian aviation is the role of private sector in framing the nation's aviation policy. On the policy front, infrastructure status will give the industry lower tax rates and thus, enhance its competitiveness. He said that suggestions for rationalization and simplification are now being provided to the Government and it is hoped that they will be accepted at the earliest.



(L-R) : Mr. Dilip Piramal felicitating Mr. Amber Dubey

Role of MIDC in Industrial Development of Maharashtra

Wednesday, August 19, 2015 at 5.30 p.m



(L-R) : Mr. Deepak Premnarayan,
Dr. Bhushan Gagrani and Mr. Dilip Piramal.

Role of MIDC in

Industrial Development of Maharashtra

The IMC organised an interaction with Dr. Bhushan Gagrani, CEO, Maharashtra Industrial Development Corporation, on the subject 'Role of MIDC in Industrial Development of Maharashtra' on 19th August, 2015. In his address, Dr. Gagrani said that there is a growing interest in the manufacturing sector at both the State and the national level and this needs to be capitalised on for the larger good.

He stated that the Government of Maharashtra is keen to facilitate business processes and is taking concrete steps in that direction by minimising the number of approvals and introducing self-certification systems wherever possible. Affirming facts, he said Maharashtra contributes around 15% to India's GDP and it accounts for 30% of the total FDI inflow into India. Compared to

any other Indian State, Maharashtra's GDP has grown at the highest rate in the past 35 years. The State Government's progressive policies are in full alignment with the Make in India campaign. There is a dedicated focus on improving infrastructure and connectivity and the State Government is taking further measures to improve the ease of doing business in Maharashtra.

Dr. Gagrani further added that the value of the cumulative FDI inflow in the period 2001-14 was \$ 70.4 billion, compared to the next best destination Delhi, which garnered \$ 45.8 billion (19% of the total). India's most ambitious infrastructure programme – the 1483 km Delhi Mumbai Industrial Corridor (DMIC) – will cover 8 districts in northern Maharashtra. 29% of the State's area and 26% of the State's population will be within the

influence area of the DMIC and thus stands to benefit from it, directly or indirectly. The DMIC will make seamless movement of goods and services a reality in India and Maharashtra is positioning itself to derive maximum strategic advantage from it. Maharashtra is renowned for its industrial clusters and the key is to convert them to integrated industrial townships, which will be self-sustainable and help to propel the future economic growth of the State. The Government of Maharashtra is expending considerable efforts to enhance the business climate and maintain its reputation as the nation's premier investment destination.

Some of Dr. Gagrani's key observations are as follows:

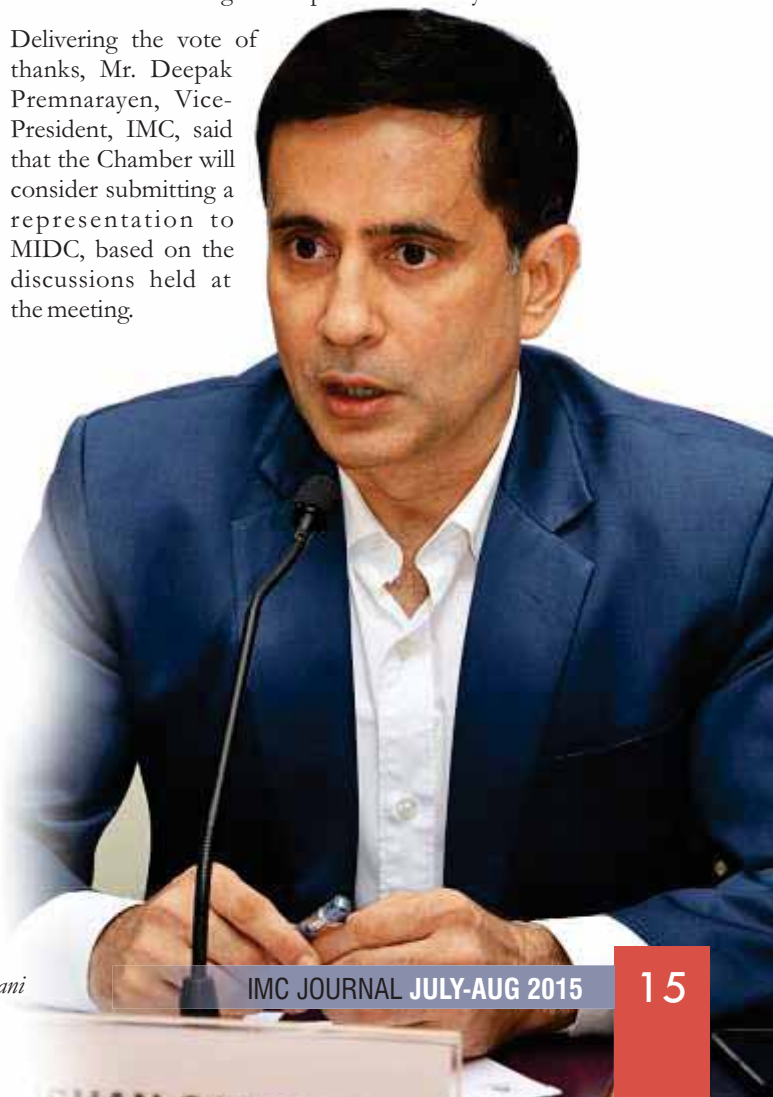
- ▲ The MIDC remains the nodal agency for all investors in Maharashtra and it owns 264 industrial complexes in the State covering approximately 84,000 hectares of land.
- ▲ The MIDC includes 32 IT Parks and 9 SEZs being the key link between the Government and the industry.
- ▲ 18,500 industrial projects worth \$ 165 billion have been approved in Maharashtra in the period 1991-2013.
- ▲ The total employment to be generated by the proposed projects is nearly 4 million, which is a significant proportion of the national average in the industrial sector.
- ▲ Maharashtra boasts of a diverse industrial base with a large presence of manufacturing and IT. These constitute its comparative advantage.
- ▲ The Government is promoting Centers of Excellence covering all aspects of cutting edge R&D in emerging areas of technology.
- ▲ Some policies aimed at enhancing the ease of doing business in Maharashtra include the following:
 - ▲ VAT and CST abatement
 - ▲ Stamp duty exemption
 - ▲ Electricity duty exemption
 - ▲ Single window clearance
 - ▲ Investor facilitation cell
 - ▲ Investor after care cell
 - ▲ Number of days for obtaining construction permits reduced from 162 to 50
 - ▲ Online submission of application forms and supporting documents
 - ▲ Mega and ultra-mega projects can now qualify for fiscal incentives up to 100% of the fixed capital investment

- ▲ 7 benches of High Court judges are constituted to hear cases of commercial disputes

- ▲ The Government is also dealing with environmental issues carefully and responsibly to ensure that industrial development does not occur at the cost of ecological degradation.
- ▲ On the labour front the Government has introduced a self-certification scheme with a Single Integrated Return Form for implementation of 16 labour laws in the State.
- ▲ Land acquisition remains a contentious issue and the cost of land acquisition for industrial development is set to rise steeply all over the country. The issue has acquired political overtones and so beyond a point MIDC is helpless. Nevertheless, *vis-à-vis* other Indian States, Maharashtra still has one of the most liberal and progressive policies regarding land acquisition.

Dr. Gagrani hinted that the State Government may not give any further extension to entrepreneurs who have been allocated industrial plots in Maharashtra and were unable to set up businesses for several years. Their allocations will be cancelled and those areas given to others who are willing to set up some industry.

Delivering the vote of thanks, Mr. Deepak Premnarayan, Vice-President, IMC, said that the Chamber will consider submitting a representation to MIDC, based on the discussions held at the meeting.



Southwest Monsoon & Farm Outlook 2015



(L-R): Mr. Madan Sabnavis, Ms. Rajini Panicker, Mr. Samir Shah, Mr. G. Chandrashekhar, Mr. Dilip Piramal, Dr. S. K. Goel, Mr. Arvind Pradban, Mr. Jitendra Sanghvi and Mr. Sanjay Mehta

IMC organized a panel discussion on the subject 'Southwest Monsoon & Farm Outlook: 2015' on 29th June, 2015. The speakers on the panel included Dr. S. K. Goel, Principal Secretary, Agriculture and Marketing, Govt. of Maharashtra; Mr. Samir Shah, MD & CEO, NCDEX; Mr. Madan Sabnavis, Chief Economist, CARE Ratings and Ms. Rajini Panicker, VP, Phillip Capital (India) Pvt. Ltd.

IMC President Mr. Dilip Piramal welcomed everyone and spoke about the current status of the agricultural sector. He said that though Indian Meteorological Department has forecast deficient rains, spatial and temporal distribution holds the key to agricultural output in the kharif season. He stressed on water scarcity, soaring prices of fruits & vegetables and a potentially poor agricultural output as cause for great concern.

Mr. G. Chandrashekhar, Chairman, Agri-Business, Food Processing and Commodities committee, IMC, shared the statistics about the southwest monsoon 2015, wherein he said that the robust onset of southwest monsoon has brought cheer to worried stakeholders, but cautioned that the looming threat of El Nino – dry conditions – can potentially damage yields. Pointing out that the timing and intensity of El Nino was uncertain, he said it makes sense to be alert and closely track the monsoon's progress.

Dr. Goel expressed disappointment at the corporate sector's lack of efforts towards agriculture sector and stressed upon the need for 'involvement of Private sector in the form of technology (mobile app to be created to inform farmers about weather, farm crops seeds etc), value chain for fruits and vegetables, and insurance

product for farmers that is scalable. He said that the agrarian distress levels are shooting up throughout the country so he urged the private sector to partner the policymakers in the country's endeavour to make the economy drought-proof. He asserted that in the next one year more than 2,000 weather stations will be set up under the PPP model with a budget of ₹ 100 crores.

According to Mr. Sabnavis, an effective trade policy and tie up between various ministries is the need of the hour to encourage and make agriculture lucrative. He remarked that the fundamental issues of the country's agriculture sector have not been addressed adequately. He demanded that farmers should be compensated through direct cash transfers.

Mr. Shah called for 'transparent stocking' instead of 'hoarding' and said that food security in India is considered to be satisfactory as there is ample of food stocks (rice & wheat) in warehousing. He highlighted the critical role of warehousing and pointed out that even if

the rains turned out to be below normal, adequate stocks were available. He said that market access has improved for farmers in recent years making them more resilient. Market access to farmer needs to be improved through Kisan Mandi and few initiatives taken by Government like DD Kisan should be promoted.

Ms. Panicker highlighted how El Nino will impact monsoon and its impact on the crops. She gave a recap on the demand and supply of agriculture crops and its yield with other countries.

The panellist took the entire gamut of issues related to the impact of SW monsoon on the performance of Indian agriculture sector. It was concluded that as resources are scarce and in that if monsoon fails, the contingency plan to face weather risk; water management for farmers, involvement of private sector into supply chain & Insurance etc. has to be managed at its par through proper policies.



Mr. Dilip Piramal presenting memento to Dr. S. K. Goel

ISSUES OF ADOPTING AGRICULTURE BIOTECHNOLOGY



Mr. Ram Kaundinya and Mr. Dilip Piramal



Ms. Dilnavaz Variava and Mr. Dilip Piramal



Mr. Dilip Piramal and Dr. S. K. Goel



Mr. Govind Joshi and Mr. Dilip Piramal



(L-R): Mr. Govind Joshi, Ms. Dilnavaz Variava, Mr. Ram Kaundinya, Mr. Dilip Piramal, Dr. S. K. Goel and Mr. G. Chandrashekhar

IMC & its Economic & Research Training Foundation 'IMC ERTF' organized a panel discussion on 'Opportunities, Challenges and Issues of Adopting Agricultural Biotechnology' on 30th July, 2015. Panel speakers included Mr. Ram Kaundinya, Director General, Association of Biotech led Enterprises (ABLE-AG); Ms. Dilnavaz Variava, Academician; Mr. Govind Joshi, farmer from Parbhani and Dr. S. K. Goel, Addl. Chief Secy. (Retd), Government of Maharashtra. Discussions were moderated by IMC's Economic Advisor and ERTF Director G. Chandrashekhar.

IMC President, Mr. Dilip Piramal welcomed everyone and said that the tardy growth rates in the country's agriculture in recent years needed to be addressed and asserted that India needed a resurgence in agriculture. He further added that while the country is not food insecure today, there are ominous signs of threat to food and nutrition security by way of newer challenges such as land constraints, water shortage and climate change faced by the farm sector.

According to Dr. Goel, it was for the stakeholders comprising growers, consumers and policymakers to take a practical call on GM and the pro-and anti-GM arguments are equally forceful. It is known that the Government's ambivalent policy stand on adoption of GM tech has meant research advances are forced to a standstill.

Bringing out the economic, social and environmental benefits of GM technology, Mr. Koundinya stated that besides the private sector, the Indian public sector and Government-funded institutions are engaged in developing technology. He asserted that Biotech is safe and is widely and intensively tested.

Ms. Variava questioned the claimed benefits of GM technology and demanded a study on GM and non-GM crops under identical conditions. She stated that the economic impact of GM is adverse and pointed out that 17 of the 20 developed nations did not grow GM crops while China was going slow.

Mr. Joshi sharing his own experience said that use of Bt. Cotton reduced crop losses and delivered comparative advantage. He believed flattening of cotton yields was due to a break in crop rotation.

IMC's Economic Advisor and ERTF Director G. Chandrashekhar opined about both sides – for and against adoption of technology to grow genetically modified (GM). He was of the view that holistic approach is necessary to see how best to advance the interests of not only growers but also consumers.

The panel discussion concluded that a more nuanced, objective and science-based approach to the issue in the long-term interests of the country was necessary to break the policy impasse.

UNION MINISTER MR. RAJNATH SINGH INAUGURATES VED PRAKASH GOYAL ROOM



Hon'ble Mr. Rajnath Singh and Mr. Dilip Piramal

Mr. Rajnath Singh, Hon'ble Union Home Minister inaugurated the 'Ved Prakash Goyal Room' in the IMC Suresh Kotak International ADR Centre in the presence of Mr. Piyush Goyal, Hon'ble Union Minister of State for Power, Coal and New & Renewable Energy and his family, IMC Trustees and IMC Past Presidents on 5th September, 2015.

Speaking on the occasion, the Hon'ble Minister said that widespread economic inequality was the key source of security concerns all over the country. The Government is working on minimizing economic disparity and an important way to do it was to boost the manufacturing sector in rural India. Saying that every economy has its own intrinsic peculiarities which cannot be wished away in this age of liberalization, globalization and modernization, he added that the reason India failed (so far) to join the list of developed countries despite its considerable natural and human resources, is that we did not recognize that vital fact.

By blindly copying other economic models elsewhere in the world, we are simply undermining our own strength. The concept of Swadeshi may not appear to be very fashionable, but it is the key thread responsible for binding India's



(L-R): Mr. Deepak Premnarayan, Hon'ble Mr. Rajnath Singh, Mr. Dilip Piramal and Mr. Piyush Goyal



Hon'ble Mr. Rajnath Singh and Mr. Diji Piramal

Smt. Chandrakanta Goyal and Hon'ble Mr. Rajnath Singh

economy together.

Praising the IMC for following the path of Swadeshi, he said that there is need for a much greater contribution of the rural economy to the nation's GDP. Paying rich tributes to the late Mr. Ved Prakash Goyal, Mr. Singh said that Mr. Goyal followed an austere lifestyle and was neither enamoured of wealth nor affected by it.

Some of Mr. Singh's other important observations include:

- As far as the price rise is concerned, his Government has managed to keep inflation – as measured by both CPI and WPI – well under control.
 - That gave room to the RBI to rationalize interest rates.
- The world economy is in a crisis. However, India has managed the situation well. FDI in India has grown by 48%, whereas the comparable figure in the rest of the world is just 18%.
- 99% financial inclusion has been achieved under the Pradhan Mantri Jan Dhan Yojana, while it was just around 40% until very recently, long after bank nationalization in 1969.
 - Nature of the Indian economy being what it is, it can be strengthened only if the manufacturing sector gets a boost. The Government was sparing no efforts on this front.
 - Due to the fair and transparent policies of the present NDA Government, crony capitalism is practically eliminated in the country. This has not only increased the revenue earnings of the Government but has also shown it in a positive light.
- His Government was keen to promote cooperative federalism. To this end, it had increased the revenue share of the states by 10% - a record in itself.
 - India has the potential to be a Jagat Guru (World Leader) as it has all the necessary



ingredients within itself. Our greatest contribution to the world is our spiritual strength.

- Although there are trouble creators in our neighbourhood, India has not deviated from the path of peace and maintained its stand of Vasudhaiv Kutumbakam (The world is like a family).
- History is full of examples of how internationally troubled people – the best examples being the Parsees and the Jews – were accepted and integrated effortlessly into Indian society.
- In his address, IMC President, Mr. Dilip Piramal said that the Chamber's rich tradition of over a hundred years goes back to promoting the Swadeshi movement and contributing to the economic growth and social development of the country. He paid rich tributes to Mr. Ved Prakash Goyal, describing him as a truly selfless person who never used any of his political contacts for his personal gain.

(L-R): Hon'ble Mr. RaoSabeel Danve, Mr. Pradeep Goyal, Mr. Dilip Piramal, Hon'ble Mr. Rajnath Singh, Hon'ble Mr. Piyush Goyal, Smt. Chandrakanta Goyal and Mr. Raj Purohit





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(L-R): Mrs. Deena Mehta, Mr. Nehal Vora, Mr. Dilip Piramal, Mr. Prithvi Haldea, Mr. Arun Kejriwal, and Mr. S. Ramesh

IPO, OFS – Problems & Prospects

The IMC organized a panel discussion on the subject 'IPO, OFS – Problems and Prospects'. The panellists included Mr. Prithvi Haldea, Founder Chairman, PRIME Database; Mr. Nehal Vora, Chief Regulatory Officer, BSE; Mr. S. Ramesh, MD & CEO, Kotak Investment Banking and Mr. Arun Kejriwal, Founder, Kejriwal Research & Investment Services Pvt, Ltd., an independent capital market researcher, opined that even though the pricing of IPOs has become more realistic over the years, there is still room to make the process more transparent. The discussion was moderated by Ms. Deena Mehta, Chairman, IMC's Capital Markets' Committee.

Subscribing to IPOs through the ASBA mode in rural, semi urban and a few cities, is also a challenge considering banks' spread and their capability to handle such a product. This restricts the reach of the IPO market beyond a few cities to these investors. There was also a concern of low percentage of retail participation at 35% in the IPO market as against the institutional engagement of 65%. One of the reasons could be the varied risk taking capacities of these segments.

It was nonetheless felt by all the speakers that companies need to initiate dialogue with investors – both

institutional and retail as a confidence building measure and as a reality check by them on the promoters, the financial performance and risk management aspects of the company. The speakers complimented the SEBI for tightening the due diligence procedures and engaging the merchant bankers in more intense dialogues for ideal pricing.

On the issue of OFS, Mr. Vora complimented the market for the robust systems and procedures in settlement wherein – an example of ₹ 22,000 crore volumes of transactions in Coal India OFS got settled in T+2 days without any glitch. He opined that the retail market is waiting to invest in OFS for better gains as this process – a hybrid of primary and secondary markets - offers great amount of discounts to the retail investors. Also due to transparency in this market, companies benefit from good valuations. There were however pricing issues on the bidding process as most of the quotes tended to head towards the Cut Off without much option left for a realistic price discovery. The panel felt that with investors' involvement this issue could also be resolved in due course.

The panel was of the view that positive developments in the IPO market and the coming year is slated to see a slew of issues to the tune of ₹ 20,000 crores.

MCGM'S INITIATIVES

ON

EDUCATION

HEALTHCARE

&

INFRASTRUCTURE



*Mr. Dilip Piramal
felicitating Mr. Ajoy Mehta*

The IMC organised an interactive meeting with Mr. Ajoy Mehta, IAS, Municipal Commissioner, Municipal Corporation of Greater Mumbai, on the subject “MCGM's Initiatives on Education, Healthcare & Infrastructure” on 15th July, 2015. IMC President Mr. Dilip Piramal bid him a warm welcome to IMC.

In his address, Mr. Ajoy Mehta outlined the hurdles facing the administration in dealing with the city's many problems. He put the issues facing the system in three broad categories *viz.*, what the MCGM does in the long term, what it does in the short term, and the experience of the citizen in dealing with the administration. He admitted that there were issues regarding the Development Plan, but everything would be sorted out with time and effort. There was a huge housing backlog in the city and the MCGM was doing its best to address the issue.

Clarifying that MCGM had recently launched a Twitter handle, he said that there was a pressing need to infuse a

professional culture into the working of the MCGM. Stating that Mumbai has the cleanest water supply sources in any Indian metro, he said that the Damanganga-Pinjal inter-state river link project to give Mumbai's water woes a permanent fix was well on track and would benefit the city tremendously. Regarding education, he said that the corporation was interested in providing good primary education and wanted parents to feel that the school was giving them a service.


Mr. Mehta also mentioned the coastal road project was in the pipeline to decongest Mumbai's traffic. He informed that the MCGM has planned to install three plants to treat sewage before it is discharged into the sea with the first one commencing operations soon. This initiative will help keep the waters of the city's seafront clean.

In his observations, Mr. Piramal said the Chamber had high hopes from the MCGM and was certain that they would be able to deliver results. However, they needed to have the unstinted support of all stakeholders, he added.



*(L-R): Ms. Shalini Piramal, Mr. Nanik Rupani, Mr. Ajoy Mehta,
Mr. Dilip Piramal, Mr. Arvind Pradban and Mr. Jitendra Sanghvi*

IMPLICATIONS OF THE NEW BULL MARKET FOR INVESTORS




Mr. Ramesh S.
Damani

Mr. Dilip Piramal, President, IMC, welcomed Mr. Ramesh Damani, MD, Ramesh S. Damani Finance Pvt. Ltd., to IMC on 21st July, 2015. Mr. Piramal touched upon his outstanding talent as a long term investor and financial advisor. He said that his views commanded much respect in the market. He thanked Mr. Damani for coming to IMC and address IMC members on 'Implications of the New Bull Market for Investors.'

Mr. Damani began by saying that movement of the market does not have any scientific basis, and can be predicted equally well by astrological forecasts. Bull markets are secular in nature and have a momentum of their own which even wars and natural calamities cannot dampen. Interest rates act as an anti-gravity force on stock prices, which is why it is essential to rationalise them at the earliest. It is important to remember that every bull market ends in a bust – there is no exception to this in any asset class.

However, despite what anyone may say to the contrary, stock remains the best investment among various asset categories. The key is to buy in bear markets and sell in bull markets. Timing is everything – but it is also important to remember that no one has been able to time

the market consistently. Getting it right on some occasions can be due to just as much luck as skill. There are painful corrections from time to time, but we all need to remember that without pain there cannot be gain. It is impossible even for an expert to accurately predict the market, even for a day. Regardless of how skilled a financial analyst is, there is always an element of luck in his success.

Mr. Damani concluded by saying that for today's investor, investing in equity with tax-free yield and capital gains benefits remains the best bet amongst all the available asset classes.

Key points in his presentation include:

- ⊙ Overview of some great bull markets in the history of the stock exchanges including those of the Dow, Nikkei, NASDAQ and Sensex.
- ⊙ The economic history of Japan *vis-à-vis* the movement of its stock market is particularly telling. Between 1960 and 1989, the Nikkei rose 29 times from a low of 1357 to a high of 38916. This coincided with the phenomenal rise of Japan as a global economic superpower.
- ⊙ A lesson to learn from the Japanese market is that stock movements can be highly unpredictable. For example, at its peak, a single stock (NTT) became more valuable than the entire German stock market.



(L-R): Mr. Deepak Premnarayen, Mr. Ramesh S. Damani, Mr. Dilip Piramal, Mr. Arvind Pradban, Mr. Jitendra Sanghvi and Mr. Sanjay Mehta.

- ⊙ From 2001 to 2008, the Sensex rose 8 times from a low of 2595 to a high of 21200. Astute investments made in this golden period would have reaped rich dividends.
- ⊙ Many lessons can be learnt from the 1929 Wall Street Crash. The most important of them is that no matter how great the prosperity and future seems to be, there is invariably an underlying price for any stock which many cannot afford to pay. That is why it is important to always approach the financial markets with a healthy skepticism.
- ⊙ All that glitters is not gold. Investors should not be duped by marketing gimmicks, but conduct their own due diligence. Even in a bull market, never buy a stock at any price.
- ⊙ In the market, no stock remains permanently up or down. However, any asset class that goes up long enough gains respectability.
- ⊙ The media needs to be taken with a pinch of salt, since all news is wildly bullish and bears are seen as unpatriotic.
- ⊙ When the person on the road starts giving you tips, it is time to sell, as the market will be soon falling. That is a rule of thumb which always works.
- ⊙ If the 2008 bull-run had continued, eight of the top twenty in the Forbes list of richest people would have been Indians.
- ⊙ In the long run, gold and real estate do not perform as well as financial assets. Today's investors would do well to understand that.
- ⊙ Interest rate downtrend is now on the cards; one can expect the RBI to act on this front in the coming three to six months.
- ⊙ The key to financial freedom is buying cheap, being patient, and utilising the power of compounding. There are no shortcuts.
- ⊙ Domestic issues like rain and the quality of governance also have an impact on market movements, and so they need to be factored in.

The vote of thanks was proposed by IMC Vice-President Mr. Deepak Premnarayen who stated that Mr. Damani had enlightened the audience with his outstanding presentation on many of the finer aspects of both investment and market dynamics.



MONSOON INFLATION AND STOCK MARKETS



(L-R): Mr. Mahesh Thakkar, Mr. U. R. Bhat, Mr. Abhinav Chopra, Mrs. Deena Mehta, Mr. Prabhat Awasthi and Mr. D. K. Joshi

IMC organised a panel discussion on 'Monsoon, Inflation and Stock markets' on 24th July, 2015. Panellists on the occasion included Mr. U. R. Bhat, MD, Dalton Capital Advisors (India) Pvt. Ltd; Mr. Prabhat Awasthi, MD & Head of Equity Research, Nomura India Pvt. Ltd. and Mr. D. K. Joshi, Chief Economist, CRISIL.

The overall view was that India is on a good growth path which seems uninterrupted irrespective of monsoons. The current monsoon has progressed well but a close eye has to be kept on August and September rainfall as any shortfall has a tendency to push up inflation, more so food inflation.

However, Mr. Joshi, observed that huge buffer stocks of food grains in our warehouses will even out the decline in agri production and control food inflation. He opined that the growth trajectory of the Indian economy was good and the IIP was encouraging. He said the government was doing well by clearing the runway of the bottlenecks for the economy to take off smoothly. Full impact of the government measures are likely to be seen in 2016-17.

Mr. Bhat spoke of the Greek crisis and the threat it imposes on the cross country movement of capital. India however sees favourable growth in its bond markets and as an emerging market, it is expected to attract

international funds in a big manner. India is also expected to do well when compared to China, which is witnessing market reforms over the past few months. He drew an analogy of Gorbachev's re-awakening and market reforms conditions in China.

Mr. Awasthi also spoke of the Chinese slowdown and the opportunity for Indian markets to catch up. He was confident that the current bull run in Indian markets is likely to continue and reach greater heights in the next couple of months.

On the role of Indian banking in development process, Mr. Bhat was concerned with the high level of NPAs at PSU banks and called for steps to tackle them as, the government may find it difficult to recapitalize them to the tune of about ₹ 4000 crores. Concurring with him, Mr. Awasthi said that the banking sector should work out ways and means to enhance their talent pool and opined that the private sector banks have the potential to grow 15-20% in the next few years.

On the need to increase exports, boost the economy and the markets, the panellists opined that the Make In India programme could see a surge in our exports as its main focus is to become competitive in both domestic and foreign markets.



The cleaning work in progress



The Urban Development Committee team with Ms. Shalini Piramal and other dignitaries

Swachh Sassoon Dock Campaign

The Indian Merchants' Chamber and its Ladies' Wing organised the "Swachh Sassoon Dock Campaign", an initiative by Indian Merchants' Chamber's Urban Development Committee on 14th August, 2015.

Swachh Sassoon Dock Campaign is the cleaning up of the Sassoon Dock area that included maintaining the hygiene of the toilet blocks and upgradation of the retaining wall as part of the IMC's Urban Development Committee's initiative of the redevelopment of Mumbai's Port Lands. This initiative got active involvement by the Bombay Port Trust, municipal authorities, and the co-operation of the fisher-folk.

The campaign was launched by Mrs. Shalini Piramal, President, Ladies' Wing of IMC, in the presence of Chief Guest Mr. Y. A. Wanage, Deputy Chairman, Mumbai Port Trust; Guest of Honour Adv. Makarand Narwekar, Municipal Councillor and local stakeholder Mr. Pramod Pawle, fish union leader.

This initiative was launched to complement the efforts of the Union Government which sanctioned Rs. 52.06 crore

towards the modernisation of the dock. Mrs. Piramal was optimistic about the initiative and said that the redevelopment of the Port Lands, offer a unique opportunity to re-invent our city by creating public infrastructure, utilities and public spaces that we are so short of.

Mr. Ramesh Daswani, Co-Chairman, Urban Development Committee, enlightened the crowd with the various activities of this campaign including the kind gesture of installing free water stations at the dock by the Eureka Forbes company.

Adv. Narwekar pledged his support to IMC for this initiative and also asked local committees to be also part of it. Mr. Wanage opined that hygiene is linked to health and as a community we need to ingrain cleanliness in our daily lives and it has to become a part of our DNA. Mr. Pawle also addressed the gathering and listed the problems faced by the fishing community. He thanked IMC for launching this social initiative, which would benefit the local community in the long run. Mr. Michael Pereira, who has tirelessly worked on the project, expressed the need for the involvement of all stakeholders in it.





Mr. Arif Amiri

IMC organized a meet on the subject "Dubai International Financial Centre (DIFC): A Value Proposition" on 26th August, 2015.

IMC President Mr. Dilip Piramal spoke about Prime Minister Modi's visit to Dubai which has rejuvenated relationship between India and the UAE. He also highlighted the contribution of millions of Indians in the UAE to the economies of both India and UAE.

Mr. Chirag Shah, Chief Strategy and Business Development Officer, DIFC, gave a presentation on DIFC and explained its structure and working. DIFC has been created to present a world class financial centre that could accommodate functioning of financial markets all over the world.

He mentioned that Dubai has grown in its four major sectors viz. trade, tourism, aviation and

DUBAI INTERNATIONAL FINANCIAL CENTRE A VALUE PROPOSITION

finance. It has created a hub infrastructure for all countries to connect. DIFC infrastructure alone contributes about US\$ 3-4 billion to the GDP of UAE and also contributes to the growth of its economy.

He said that DIFC infrastructure is globally recognised and the amendments to the UAE's constitution have helped them create an independent jurisdiction with independent law structure, regulators and arbitrator. DIFC will provide a supportive infrastructure and a tax-friendly regime which will make it the perfect base to take advantage of the region's rapidly growing demand for financial and business services. This will enable financial companies to set shop at DIFC.

Along with DIFC there are two more regulatory bodies that are ruled by the DIFC President, DFSA (Dubai Financial Service Authority) and DRA. DIFC oversees strategic development, operational management and administration.

The centre provides opportunities to a host of business entities dealing with financial products which enable the companies to raise funds from the market. DIFC supports zero percent tax on profits and personal income tax and simultaneously allows for 100% foreign ownership.

Mr. Shah spoke about the roles, laws and regulations that govern the functioning of DIFC and also providing licensing facilities to applicants belonging to the finance sector.



(L-R): Mr. Arif Amiri, Mr. Chirag Shah, Mr. Dilip Piramal, Mr. Arvind Pradhan, Mr. Jitendra Sangbvi and Mr. Sanjay Mehta

H.E. Mr. Hamad Bin Mohammed Al-Dosri - Consul General of the State Of Qatar in Mumbai



Mr. Dilip Piramal felicitates H. E. Mr. Hamad Bin Mohammed Al-Dosri

OMAN & INDIA BUSINESS MEET



(L-R): Mr. A. K. Tareen, Mr. Ayman Abdullab Mobamed Al Hasani and Mr. Arvind Pradhan

Indian Merchants' Chamber's International Business Committee organized a B2B meeting of IMC members with a business delegation from Oman on 12th August, 2015.

The Omani Business delegation was led by His Excellency Salim Al Ismaily, Special Envoy to

Government of Oman. The delegation comprised Omani Companies from sectors including Food & Beverages, Dairy Products, Petrochemicals & Fertilizers, Plastics & Packaging, Furnishing Foams & Fabrics and Hygiene & Cleaning Material.



Business Opportunities with IRAN

The IMC organised a session on 'Business Opportunities with Iran' by Dr. Parviz Aghili, MD & Vice Chairman, Middle East Bank, Tehran, on 9th July, 2015. Present on the occasion was H. E. Mr. Masood E. Khaleghi, Consul General of the Islamic Republic of Iran.

Mr. Rajiv Podar, Chairman, International Business Committee of IMC, welcomed everyone and mentioned that in the fiscal year 2014-15, India - Iran's bilateral trade was US \$13.13 billion. India's import bill for the same year was US \$8.95 billion which mainly included crude oil and exported humanitarian products worth US \$ 4.18 billion. He also mentioned that the economic sanctions on Iran have had an adverse effect on their bilateral trade with other countries. The effects of these sanctions have narrowed the services offered by the international banking channels to non-existent or insufficient to cater potential trade opportunities that exist in Iran.

Dr. Aghili mentioned that banking has emerged and diversified immensely in Iran. He also spoke about the 36 sanctions out of which 18 are Executive Orders issued by United States, 10 conventional sanctions by US Congress, 4 by European Union and 4 by United Nations.

Sanctions that hurt trade between Iran and other countries are ones that put restrictions on dealing with banks in Iran. However, Dr. Aghili pointed out that even during such sanction regime, trade with China grew considerably.

Dr. Aghili mentioned that Iran was ranked among 15 major mineral-rich countries and has 7% of the world's total mineral reserves. He talked about reforms in banking sector in Iran which will pave way for Basel III norms implementation.

He specified that top potential products for exports from India are pharmaceutical, mercantile exchange, energy saving project and automobiles.

Both Dr. Aghili and the Consul General emphasized that though sanctions did hurt Iran, it still managed to keep economy fairly stable and once agreement is signed between Iran and P5+1 (China, France, Russia, United Kingdom, and United States, plus Germany), it will open the doors for more opportunities for trade between Indian and Iran.



(L-R): Mr. Majid Hesami, Mr. Manoj Patodia, Mr. Pradip Shah, Ms. Sunita Ramnathkar, Dr. Parviz Aghili, Mr. Rajiv Podar, Mr. Masood E. Khaleghi, Mr. Arvind Pradhan, Mr. Sanjay Mehta and Dr. Dhananjay Samant

ECONOMIC IMPERATIVES FOR SWITZERLAND

The IMC along with Swiss-Indian Chamber of Commerce organised an interactive session on 'Economic Imperatives for Switzerland on 16th July, 2015. The key speaker was Mr. Siamak Rouhani, Counsellor, Head, Economics and Commercial Section, Embassy of Switzerland, New Delhi.

Mr. Rajiv Podar, Chairman of International Business Committee, IMC, welcomed everyone and mentioned that in the fiscal year of 2014-15, Indo-Swiss bilateral trade was US\$ 3.3 billion. He also stated that, while the Swiss Exports to India have declined considerably, India's exports to Switzerland have continued to grow in first three quarters of 2014. The balance of trade stands in favour of Switzerland. India's exports which include chemical products, textiles, precious stones and metals and jewellery. India imports precious stones, precious metals, jewellery, pharmaceuticals, machinery, precision instruments and watches.

He further stated about the Indo-Swiss Treaty of Friendship has laid the foundation for a strong economic content to the bilateral relationship. He mentioned Articles 3 - 6 of this treaty that has secured the

"most favoured foreign nation treatment" to Switzerland. He also spoke about the various treaties that India and Switzerland have signed over the years which have helped to strengthen the trade bond between the two countries. Switzerland remains an important trading partner for India.

Mr. Rouhani highlighted the attractiveness of Switzerland as a destination for investing, given its advantages of entrepreneurship, innovative nature and quality of goods, services and highly trained and productive human resources. Switzerland was also centrally positioned in Europe and was an ideal location for conducting business activities.

Mr. Rouhani mentioned that the Swiss economy was robust in spite of the slowdown in the world economic growth and crisis in Eurozone due to its emphasis on innovation, a liberal labour market and a favourable tax regime. Innovation and continuous R&D was the secret of industry in Switzerland maintaining its competitiveness. Politically stable Switzerland is integrated into the European economy and a part of the Schengen visa region.



Mr. Siamak Rouhani



Mr. Siamak Rouhani being felicitated by Mr. Rajiv Podar



(L-R): Mr. Larry D'Souza, Mr. Khursbed Thanawalla, Ms. Sunita Ramnathkar, Mr. Siamak Rouhani, Mr. Rajiv Podar, Mr. Arvind Pradhan, Mr. Sanjay Mehta and Dr. Dhananjay Samant



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STRENGTHENING INDO - SOUTH AUSTRALIAN TRADE

The IMC International Business Committee organized a networking dinner with a business delegation from South Australia on 10th August, 2015. The dinner was hosted by Hon'ble Mr. Martin Hamilton-Smith, MP, Minister for Investment and Trade, South Australian Government.

IMC President Mr. Dilip Piramal acknowledged that both countries have tremendous scope for enhancing bilateral trade. He further stated that both the countries have agreed to unleash the vast potential of the economic relationship, especially in priority areas such as resources, skills, education, health, agriculture, energy, infrastructure, investments and financial services.

The Hon'ble Mr. Martin also acknowledged the long and outstanding relationship between India and Australia and looked forward to stronger ties in the future.



Mr. Dilip Piramal and Mr. Rajiv Poddar



Mr. Manoj Patodia and Mr. Arvind Praabhan



Mr. Angus Houston and Mr. Dilip Piramal



(L-R): Mr. Yogesh Mehta, Mr. Veerbhadra Singh, Mr. R. K. Jain and Mr. Ganeshan Pillai

EXIM BANK & MARKETING ADVISORY SERVICES [MAS]

IMC Navi Mumbai organized a meeting with Mr. Veerbhadra Singh, Manager, Export-Import Bank of India Exim Bank on 20th July, 2015 to give members a better understanding how Exim Bank supports Indian companies in their marketing initiatives abroad and finance for their export business.

Mr. Singh made a presentation on the finances, facilitation and promotion of India's international trade and investment by Exim Bank.

Exim Bank seeks to help Indian exporting firms in their export efforts by proactively assisting in locating

overseas distributors, buyers, partners, joint ventures and acquisition opportunities for their products and services under the fee based "Marketing Advisory Services (MAS)" initiative.

Indian companies desirous of availing the MAS services should submit their company's profile, brochures, printed materials, website address, promotion literature, information of export operation, complete product and export price list, technological expertise, quality certifications etc. and sign a mandate letter with Exim bank to market products overseas.



(L-R): Mr. Yogesh Mehta, Mr. Raman Khuranaa, Mr. R. K. Jain, Mr. Prabhat Ranjan, Mr. S. V. Vishwanath and Dr. A. K. Sen Gupta

FELICITATION OF COMMISSIONER OF POLICE NAVI MUMBAI

IMC Navi Mumbai & SIES College of Management Studies, Nerul, jointly organised a Felicitation Function for Mr. Prabhat Ranjan, IPS, the newly appointed Commissioner of Police of Navi Mumbai on 24th August, 2015 at SIESCOMS, Nerul. The meeting was attended by the leading industrialists, exporters, academicians and students.

Mr. Ranjan said that Navi Mumbai is a relatively young and progressive city with law abiding citizens and relatively less crime compared to other cities in India. He said that there is lot of expectation from the Police to maintain law and order at all times.

He stated that the prime responsibility as a Commissioner is to maintain the high standards of policing and raise the bar so as to improve the image of the police in the eyes of the industry and citizens of this city. He appealed to citizens to file a complaint of any crime which they come across from anti social elements individually or collectively, without fear, at the nearest police station.

Mr. Ranjan sought inputs from the public enabling the Police department to improve their service delivery like corporates and maintain a good customer relationship in terms of interactions which will help in generating trust with the public at large.

He solicited the help of academicians and corporate institutions to help in providing training to their staff in soft skills like use of technology to the maximum and re-engineer their process in resolving many issues faced by the public. Mr. Ranjan emphasized that Public Private



Mr. R. K. Jain and Mr. Prabhat Ranjan

Partnership is of prime importance to achieve this goal so that the police force can focus on core activities and not in mundane jobs.

He emphasized that the challenges are how to manage the futuristic city and surrounding areas where a large number of projects are underway such as the International Airport, NAINA project, etc.

Mr. R. K. Jain, Chairman, IMC, Navi Mumbai appreciated the concern expressed by the Commissioner and assured all possible assistance from the Chamber and its members to the Police department.

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(L-R): Mr. Raman Khuranaa, Mr. Manak Singh, Mr. Venkatesh Iyer, Dr. A. Velumani and Dr. A. K. Sen Gupta

ENTREPRENEURSHIPS: CHALLENGES AND OPPORTUNITIES

IMC Navi Mumbai & SIES College of Management Studies jointly organized a panel discussion on "Entrepreneurships: Challenges and Opportunities" at SIESCOMS, Nerul on 24th August, 2015.

Eminent panellists included Dr. A. Velumani, Creator and CEO, Thyrocare Technologies Ltd.; Mr. Venkatesh Iyer, Founder, Goli Vadapav; Mr. Raman Khuranaa, Owner, Bonjour Group of Companies and Mr. Manak Singh, CEO, Jugaad Ventures. Dr. A. K. Sen Gupta, Mentor, SIESCOMS was the panel discussion moderator. He mentioned Steve Jobs words, "Stay Hungry Stay Foolish", and spoke about Rashmi Bansal's book on 25 MBAs from IIM Ahmedabad who left lucrative jobs to follow the road of entrepreneurship.

Dr. Velumani explained that an entrepreneur is one who believes in creating 100's and 1,000's of jobs and dreams of ₹ 100 crore turnover because scale and volume matters in creating value and profit. He emphasized on Focus, Learn, Earn and Enjoy and said that knowledge made you rich, not money. It is very essential to Plan, Time and Execute. There are abundant opportunities only one has to see what others cannot see.

Mr. Iyer said that 'Dreams to Destiny' require lot of energy which comes from enthusiasm. Besides information we all require inspiration. All entrepreneurships have faced uncertainty, ambiguity but they have swam against the tide and succeeded. The language of the world is written in only one word courage, courage and courage.



Dr. A. K. Sen Gupta and Mr. Yogesh Mehta

Mr. Singh said that entrepreneurship is an art of effective story telling. He stated that you have to have the joy of creating and that one word defines challenges and opportunity and that word is belief. We have to be practical in our belief. One has to stay young and enterprising. We have to validate our process every time which leads to new opportunity. He gave the following mantras: Start fast - fail fast; learn fast - scale fast; do not be concerned about failure; learn fast from failure and start again.

Mr. Khuranaa said there is plenty of land available for setting up industries, banks and financial institutions are willing to support, but one has to put their efforts and have a passion with determination to become an entrepreneur.

**17th June, 2015
Screening of “Hamaari Adhuri Kahaani”**



Ms. Vidya Balan along with the Programme Committee Members

The Ladies' Wing of IMC organised the very first event of Mrs. Shalini Piramal's tenure as the President with the screening of the woman oriented movie “Hamari Adhuri Kahani”. The screening was graced by the main protagonist of the movie and ace Bollywood actress Ms. Vidya Balan, who was also the Chief Guest for this event. The movie depicts the perilous journey of a beautiful woman living in a man's world as a single woman and a single mother with courage, strength and dignity.

L-R: Mr. Prabodh Thakker, Mrs. Shalini Piramal and Ms. Vidya Balan

**24th July 2015 – WISE Banking
for a better future! Axis Bank**



The Programme Committee members with the Axis Bank executives

Ladies' Wing of IMC in collaboration with Axis Bank conducted an awareness program on banking. The objective of the workshop was to educate women entrepreneurs on the various facets of banking. The workshop was conducted by the senior women executives of Axis Bank. Mrs. Amruta Fadnavis, Deputy Vice President, Axis Bank also addressed the attendees.

L-R: Ms. Radbika Nath , Mrs. Amruta Fadnavis and Mrs. Shalini Piramal

This year, with an aim to support NGO's in their activities, an initiative of donating funds to different organisations was undertaken. At this event a donation was made to SPRJ Kanyashala trust that works for the education of women.

28th July, 2015 – A Day out with Master Chef Sanjeev Kapoor

Master Chef Sanjeev Kapoor and Ms. Amrita Raichand had an interactive session on healthy eating. They addressed the audience and gave them tips on healthy cooking and nutritional diets. The highlight of the event was the cooking competition for members of the wing.

The main ingredient for the dishes was corn; members participated in the competition with great enthusiasm and depicted their fine culinary skills. The competition winners received a prize from the sponsors of the event “Wonderchef”.

L-R: Mrs. Shalini Piramal, Ms. Amrita Raichand, Mr. Sanjeev Kapoor awarding the winner Mrs. Radbika Nath.



**30th June, 2015 – Meeting with Gujarat Chamber of
Commerce and Industry**

The Ladies' Wing of IMC had an interactive meeting with the Women's Wing of the Gujarat Chamber of Commerce and Industry on 30th June, 2015 at IMC, Mumbai. The meeting was held with a vision to foster the common goal of women empowerment, enhancing economic development of women in business across India and give a platform to budding women entrepreneurs. Ms. Shalini Piramal, President, IMC Ladies' Wing accepted the proposal of partnering with the GCCCI for their forthcoming event Business Women National Conclave to be held in Ahmedabad in December.



L-R: Ms. Bijal Doshi, Ms. Shalini Piramal, Ms. Grishma Trivedi and Ms. Sunita Thakker

**3rd August, 2015 – Ms. Juhi Chawla ups
the ante against mobile radiations**

Ms. Juhi Chawla Mehta addressed the members on the ill effects of mobile radiation and stated that women can make a big difference by supporting this cause. She advocated safe use of cell phones and spoke about the campaign she has initiated to reduce levels of Electro Magnetic Field (EMF) Radiation from Mobile Tower Antennae and form stricter norms and regulations for the installation of these towers. Ms. Madhurima Nigam also shared her thoughts on the adverse effects due to excessive use of electronic products.



Ms. Juhi Chawla presenting a cheque to NGO – Prem Seva Mahila Mandal



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(Resham Bhavan, 3rd floor)



Ramona Taru Lalwani Board Room
(Resham Bhavan, 3rd floor)

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