

IMC Journal

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JOB CREATION through
SKILL DEVELOPMENT



Half Yearly Ordinary
General Meeting of IMC
on 24th December, 2015
Page 4

Mr. Ram Gandhi, Dr. Sanjay Deshmukh, Mr Deepak Parekh and Mr. Dilip Piramal

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LET'S DRIVE TOGETHER



From the President's Desk

The Union Budget 2016-17 has made a significant departure from the past, making rural and farm sectors as well as social sectors (health, education, infrastructure) the focus of policy attention. The Finance Minister thought it appropriate, and rightly so, not to tinker with the reasonably stable tax regime, be it income tax, excise duty, customs duty or service tax. The Union Budget and the Finance Minister deserve to be complimented.

It is gratifying that the Finance Minister has given a boost to the critical areas of agriculture, education, rural development, and infrastructure, particularly the road sector. That takes us a step closer in the direction of an economic recovery and long-term structural reforms. By simultaneously addressing the twin imperatives of raising investment and reviving demand, the Government has shown that it has the political will and courage to bite the bullet when required.

It is heartening to note that no compromise has been made on fiscal consolidation targets. Continuing on this path is imperative, as it will improve the country's sovereign rating in the international community. By adhering to fiscal prudence the Finance Minister has paved the way for the RBI Governor to act. We now look forward to seeing greater co-operation between the Government and the RBI in enhancing the quality of the fiscal-monetary mix, and thus boosting investor confidence in the economy. The global financial slowdown and China's domestic worries offer India an opportunity to rewrite the global economic story.

It is clear that the underlying political and economic issues have both been finely balanced by the Finance Minister. An outstanding feature of this Budget, outside of

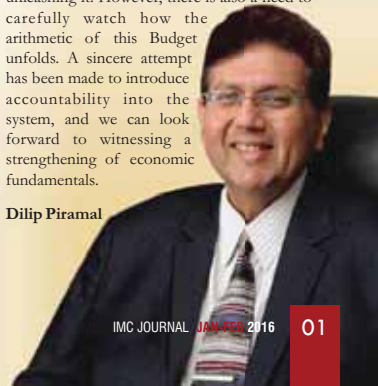
the rural economy, is the exemption of Dividend Distribution Tax on REITs which will provide a shot in the arm for infrastructure development in general and for affordable housing in particular. Consensus is emerging that, thanks to this measure, the country can hope to garner \$ 10-15 billion in FDI.

Some important aspects of the Union Budget are as follows:

- Fiscal Deficit targeted at 3.5% for FY 2017
- ₹ 25,000 crore to be provided for recapitalization of public sector banks
- 15% surcharge on income above ₹1 crore.
- Krishi Kalyan Cess to be imposed on all taxable services from June 1, 2016
- GAAR to be implemented from April 1, 2017
- New manufacturing companies incorporated after March 2016 will be given option of being taxed at 25% plus cess plus surcharges.

Our economy has innate potential. Effective implementation of announcements made in the Union Budget 2016-17 will go a long way in unleashing it. However, there is also a need to carefully watch how the arithmetic of this Budget unfolds. A sincere attempt has been made to introduce accountability into the system, and we can look forward to witnessing a strengthening of economic fundamentals.

Dilip Piramal



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Half Yearly Ordinary

The IMC's half yearly Ordinary General Meeting was held on 24th December, 2015. The Chief Guest on the occasion was Mr. Yaduvendra Mathur, CMD, Export-Import Bank of India.

In his welcome remarks, IMC President Mr. Dilip Piramal highlighted the programmes and initiatives undertaken in the first half of his tenure and said that many newer and interesting activities were on the anvil. He said that as far as the economy goes, the issues facing it are multiple and interconnected. Even though things were not looking very bright on the external front, the US decision to hike the interest rate by 25 basis points after almost a decade had little impact on India, thanks to its strong economic fundamentals.

Chief Guest Mr. Mathur gave his insights on the topic 'Prospects for India's International Business in the Context of Current Global Slowdown.' He gave a comprehensive review of the Exim Bank's operations and its evolving vision for the future. He said that India needs to promote manufacturing more aggressively than at present, as it has the potential to open up unprecedented opportunities to take our trade and investment relations with the global community to the next level. In order to improve productivity and competitiveness of the manufacturing sector, the key is to manufacture partly in India and partly abroad, and then sell these products in international markets.

Even though India has several notable strengths – particularly in the financial sector – we do not focus adequately on the critically important aspect of implementation. The Chinese, for example, lay great stress on project management, which continues to remain our weak spot. This lacuna needs to be addressed immediately.

Some of the other important points made by him in his presentation include:

- The purpose of setting up Exim Bank was to give loans/credit to the overseas buyers of Indian products at competitive rates so as to jumpstart the process of economic development.
- Exim Bank is a full-fledged policy bank with a strong board which has five Directors nominated by the Government of India.
- The Bank has developed a proactive mechanism to promote exports of goods and services from India to the target countries.
- In this context, it extends and operates lines of credit (LOCs) at the behest of the Government of India as well as having its own LOCs to overseas entities.
- As on March 31, 2015, 414 project export contracts valued at ₹ 1,89,736 crore, supported by the Bank, were under execution in 81 countries across Asia, Africa and the CIS by 139 Indian companies.



Mr. Yaduvendra Mathur receiving memento from Mr. Dilip Piramal



(L-R):
Mr. V. Vikramaditya Ugra,
Mr. Prabodh Thakker,
Mr. Yaduvendra Mathur,
Mr. Dilip Piramal,
Mr. Arvind Prabdan and
Mr. Jitendra Sanghvi

General Meeting of IMC

- With Europe's economy in the doldrums, Africa holds a lot of business potential today. Thus, Exim Bank is closely involved in catalysing bilateral businesses and strengthening India's development partnership with Africa through its flagship programmes.
- India's progressive outlook can be gauged by the fact that it was the first country to open up a duty-free market (in the form of a Duty Free Tariff Preference Scheme) for less developed countries.
- As far as the Trans-Pacific Partnership (TPP) is concerned, India needs to tread carefully. The major gainers from the TPP will likely be Peru, Malaysia and Vietnam.
- It will be, however, a good idea for India to gain admission as a member of the Asia-Pacific Economic Co-operation (APEC) bloc. Such regional pacts, now mushrooming all over the world, are undermining the strength of the WTO.
- Rather than hardcore manufacturing, the development of intellectual property is where much of value addition takes place today. The Indian business community will do well to understand that and frame its strategies accordingly.



Mr. Dilip Piramal presenting a bound volume of the IMC Journal and Album to Mr. Prabodh Thakker

- Despite having the financial muscle, we don't control the market. We need to go global more aggressively. Our mantra should be *Make in India* but sell overseas also.
- Just as Japanese investors have been given many incentives to invest in Neemrana (in Rajasthan), Exim Bank is negotiating with the Government of Japan to get adequate space in Tokyo for the benefit of the Indian business community there.
- We need to change our thinking to accommodate more design and innovation into our manufacturing sector. Our products are not inferior compared to those anywhere else in the world, but some more thought has to be put into how they are to be advertised and marketed.

Mr. Mathur ended on a positive note saying that Exim Bank now offers Indian businessmen many innovative ideas/facilities, which they need to understand and avail of. Given the overall aging of the global population, our youthful population is a major source of strength for the nation, and we should cash in on it. Even though things may not seem very rosy in the short run, there is certainly room for optimism in the long run.

Indian Economy and the Budget Expectations



(L-R): Dr. Lalit Kanodia, Mr. Peter Huyghebaert, Dr. Ajit Ranade, Mr. Dilip Piramal,

The Indian Merchants' Chamber organised an interactive meet with Dr. Ajit Ranade, Senior President and Chief Economist, Aditya Birla Group on the topic 'Indian Economy and the Budget Expectations' on 2nd February, 2016.

Dr. Ranade said that a sustained push for rural consumption and a thrust on public investment is what the economy needs in the forthcoming Budget. He stated that there are some anomalies in the indirect tax structure of the country which need to be sorted out if the Prime Minister's visionary *Make in India* initiative is to succeed. A lower corporate tax will incentivise the growth of the private sector in the country, he added.

He further stated that the Indian economy currently has many points in its favour – inflation is declining, the fiscal deficit is under control, FDI is at an all-time record, the current account deficit is manageable, and inward remittances are the world's highest. On the global front, declining crude oil prices are helping to prune the subsidy

bill, and thus contributing to fiscal consolidation. The World Bank and IMF have also hailed India as one of the fastest growing economies in the world. Despite all this, both consumer and business confidence is falling.

That is largely because the country's banking system is showing lackluster performance. NPAs are at a 13-year high, credit offtake is at a 20-year low, and exports are falling. Capacity utilisation is still low and corporates are struggling with high debts and leverage. Red tape and an often stifling bureaucracy continue to persist in India and make life difficult for investors. The level, stability, and certainty of taxation are other key issues on which the business community needs constant reassurance. Given the uncertainty in the global economy, we have to accept that the primary driver of growth will now be internal rather than external.

Consumption as a whole is reasonably good in India but rural consumption still leaves much to be desired. Given that well over half of India continues to depend on

agriculture for their livelihood, a bad monsoon spells disaster for the majority of them. As far as infrastructure development goes, a lot of public investment is needed to fill the gap. Capital continues to remain a challenge. That is why these are the areas where the Government will have to demonstrate the seriousness of its intent in the forthcoming Budget.

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

- The US Fed raised interest rates recently because having a zero interest rate is not a normal situation for sustaining economic activity. It is possible only in textbooks and theoretical analysis.



Mr. Ketan Dalal, Mr. Arvind Pradban, Mr. Jitendra Sanghvi, Mr. Sanjay Mehta and Dr. Dhananjay Samant



Mr. Dilip Piramal presenting a memento to Dr. Ajit Ranade

- The achievements of US President Obama are largely overlooked. In the past 6 years the US economy has expanded at a steady rate of 2% each year. Unemployment is down substantially and links with Iran and Cuba have been reestablished.
- Japan is the only country in the world whose per capita income is rising even when its GDP remains constant and interest rates remain in negative territory for years. The reason is that the population of Japan is on a steady decline.
- The term Fragile Five was coined in response to the



global economic recovery between 2011 and 2014. It represents emerging market economies that have become too dependent on unreliable foreign investment to finance their growth ambitions. The members of this group are Turkey, Brazil, South Africa, Indonesia and India.

- Amongst the Fragile Five, India's economy has fared the best. Even though the market may not have reflected it adequately, the fundamentals of our real economy have improved considerably. India is less volatile and fragile today than it was a few years ago, and in that sense we are probably better prepared for a crisis than are most other emerging market economies.

- Every country has an "equilibrium growth rate" and for India it is around 7.5%. The good news is that we are largely in that range now.
- Foreign investors want a stable currency and India has on the whole lived up to their expectations. The Indian economy is fundamentally doing the right things, it is broadly on the right track and it is not as vulnerable as many continue to think.

Dr. Ranade concluded by saying that no matter how much India develops, the agricultural sector will continue to employ at least a third of its population. The American model of economic development will not be applicable in our case and so some tangible push for rural development becomes imperative in the forthcoming Budget.



Dr. Ajit Ranade addressing the audience.

WORLD CHAMBERS FEDERATION GENERAL COUNCIL MEETING

February 11, 2016 | Rendezvous: Hotel Taj Mahal Palace, Apollo Bunder, Mumbai

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(L-R): Mr. Rona Yireali, Mr. Anthony Parkes, Mr. Peter Mibok, Mr. Dilip Piramal, Mr. Hamad Buamim and Mr. M K Sanghi.

EXECUTIVE & GENERAL COUNCIL MEETING OF THE WORLD CHAMBERS FEDERATION

IMC hosted the Executive and General Council Meetings of the World Chambers Federation which was attended by 21 delegates from abroad.

International Chamber of Commerce (ICC) headquartered in Paris, France is the voice of World business. ICC's mission is to promote international trade and investment through rules-based multilateral system. The World Chambers Federation (WCF) is ICC's specialised division and works for the entire global chamber community. Local, regional, national, bilateral and transnational chambers, public and private law chambers, from all parts of the world are involved in WCF activities and projects. WCF projects focus on the exchange of best practice and experiences amongst chambers, the building of personal relationships, and exploring the development of new products/services for chambers at all level.

Many of IMC's Managing Committee members, trustees and past presidents attended the meetings. Meetings

were held in Hotel Taj Mahal and IMC wherein the delegates were shown the historical IMC building and its various conference rooms.

The delegates were also taken to Mumbai city tour.

Mr. M. K. Sanghi, Vice Chair of the ICC-WCF was instrumental in getting the meeting conducted in India for the very first time. Mr Ram Gandhi, Trustee and Past President IMC, is the General Council Member the WCF.

Mr. Dilip Piramal



Ease of Doing Business

Mr. Malav Dani, Chairman, IMC 'Ease of Doing Business' Committee made a presentation to the Joint Parliamentary Committee (JPC) in New Delhi on 30th September, 2015. The presentation highlighted the historical performance of the key emerging economies on the Global Competitive Index and the issues that hold us back. It also laid stress on the methodology to address these issues and establish the path ahead for the glorious future of the nation. The journey towards being one of the top rankers in 'Ease of Doing Business' with interim milestones set in the process, will help us address the constraints that are holding our nation back and help us evolve and grow with a strong and sustainable platform. Subsequent to the presentation on 30th September, 2015, as per the latest World Bank Report, India has moved up 12 places from 142nd to 130th amongst 189 countries.

India is one of the fastest growing economies in the world. However, despite its immense potential, India remains poorly placed in comparison to its peers when measured for 'Ease of Doing Business'. This is fundamentally due to the poor quality of infrastructure and the absence of enabling frameworks to proactively drive economic success.

Ease of Doing Business is one piece of the overall puzzle that India is trying to address by aiming to break into the top 50 nations in terms of rankings. The Global Competitiveness Report 2014-2015 published by the World Economic Forum notes that India has declined in most areas assessed by the GCI since 2007 - most strikingly in institutions, business sophistication, financial market development, and goods market efficiency. However, India has definitely managed to achieve significant progress in various areas like improved government efficiency, reduced



Ease of Doing Business – Regulatory Processes

Indicator	Definition	Focus Area for India
Starting a Business	Procedures, time, cost, and paid-in minimum capital to start a limited liability company	
Construction Permits	Procedures, cost and time to complete all formalities of constructing a warehouse	
Getting Electricity	Procedures, time and cost to get connected to 11kV/22kV	
Registering Property	Procedures, time and cost to transfer a property	
Paying Taxes	Procedures, time and total tax rate for a firm to comply with tax regulations.	
Trading across Borders	Documents, export and import by airport	

The table details the Regulatory Processes indicators and Highlights the areas of focus for India.

All the indicators require improvement with Starting a Business, Construction Permits and Paying Taxes requiring the most reforms.

■ Most complicated
■ Most expensive
■ Most time-consuming

Source: World Bank, 2014, Doing Business 2015: Doing beyond @imc,

Ease of Doing Business – 2015 Best Practices that Generated Improved Ranking

Parameter	Country	Reform Areas
Starting a Business	China	China abolished the minimum capital investment. China also abolished the need to open a preliminary bank account, deposit the capital and obtain a certificate of deposit.
Construction Permits	Ethiopia	Ethiopia cut the time to issue a building permit from 42 days to 21 days by tightening procedures for architectural requirements.
Electricity	Indonesia	Indonesia streamlined approval process by eliminating the requirement for a certificate guaranteeing internal installation meets standards.
Registering Property	UAE	The UAE increased administrative efficiency by allowing licensing companies to act on behalf of the Dubai land department and use its system for property registration.
Paying Taxes	Cyprus	Cyprus reduced the number of tax filings by decreasing the number of professional tax instalments from 3 to 2.
Trade across Borders	Uruguay	Uruguay reduced the customs clearance time by implementing a risk-based inspection system.
Credit Reporting	Iceland	Iceland introduced new regulations for credit reporting providing for the establishment of a central credit register managed by the central bank.
Contract enforcement	Singapore	Singapore launched a new electronic litigation system that streamlined and automated litigation proceedings.
Labor Regulation	Ireland	Ireland abolished the requirement to notify a third party for dismissing up to 9 redundant employees.

Source: World Bank, 2014, Doing Business 2015: Going Forward ©2014/15.

corruption, reduced red-tape etc. The Government has to take a holistic approach that helps improve India's competitiveness in the Global stage, which include parameters beyond Ease of Doing Business. India needs to design a process that is transparent, unbiased and time bound with a sustained focus and endeavour towards significant improvement in global ranking.

The advent of Shri Narendra Modi as the Hon'ble Prime Minister of India has renewed the vigour in the country and the world. With the Government's global push

towards an aggressive 'Make in India' strategy and its vision to make India the start-up capital for the world, India has never had a better opportunity to emerge as a front runner nation that can be central to the revival of global economy.

India is all set to unleash its potential and make changes in the life of an average Indian beyond compare - a remarkable progress, scaling our relative ranking for 'Ease of Doing Business'.

Ease of Doing Business – Legal Institutions

Indicators	Definition	Focus Area for India
Getting Credit	Movable collateral laws and credit information systems	Green
Protecting Minority Investors	Minority shareholders rights in related transactions and corporate governance	Green
Enforcing Contracts	Procedures, time and cost to resolve disputes	Red
Resolving Insolvency	Time, cost, outcome and recovery rate for a commercial insolvency	Orange
Labor Market Regulation	Flexibility in employment regulation, benefits for workers and labor dispute resolution	Red

The table details the Legal Institutions indicators and highlights the areas of focus for India. Getting Credit and Protecting Minority Investors are on track for realizing goals. Enforcing Contracts and Labor Market Regulation require the most reforms.





IMC RBNQ AWARDS AND IMC JURAN QUALITY MEDAL 2015



Recognitions for the 2015 cycle of the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal were declared at the Panel of Judges meeting held on 22nd January, 2016.

The selection for recognitions was done at the Panel of Judges meeting.

The meeting was chaired by Mr. Bunker Roy, Founder & Director, Barefoot College. Members of the Jury were Dr. (Fr.) Frazer Mascarenhas, Assistant Director, Reach Education Action Programme; Dr. K. B. Kushal, Education Advisor, Reliance Foundation; Ms. Meera Sanyal, Ex-Chairperson & Country Executive, India, Royal Bank of Scotland; Prof. S. Bhargava, Chair Professor & Head, Shailesh J. Mehta School of Management; Prof. (Dr.) Monica Khanna, Director in Charge, K. J. Somaiya Institute of Management Studies & Research; Dr. Rajan Saxena, Vice Chancellor, SVKM's Narsee Monjee Institute of Management Studies; Dr. Milind V. Kirtane, ENT Surgeon and Mr. Shailesh Haribhakti, Group Chairman, DH Consultants Pvt. Ltd.

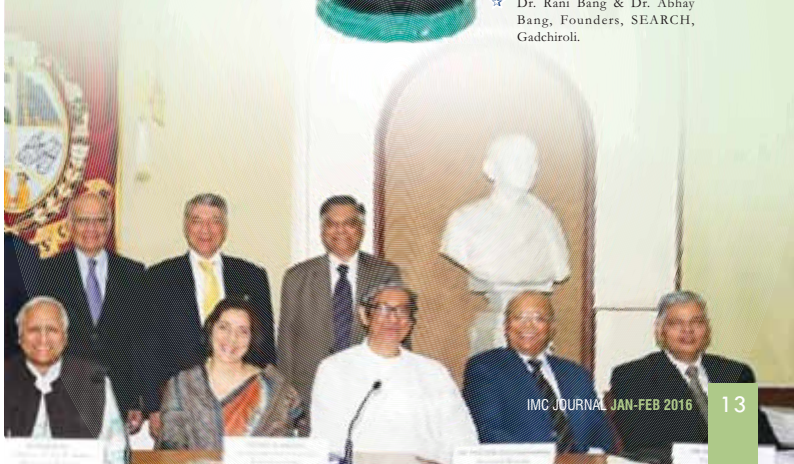


Winners of the IMC Ramkrishna Bajaj National Quality Awards 2015 were:

- ★ Dr L. H. Hiranandani Hospital, Mumbai - Health Care Category
- ★ Max Life Insurance Co. Ltd, Gurgaon - Service Category
- ★ Overseas Spinning Business (Indonesia), Purwakarta - Overseas Category
- ★ Reliance Industries Limited, Hoshiarpur Manufacturing Divn. - Manufacturing Category
- ★ Shree Vasu Logistics Pvt. Ltd., Raipur & Bilaspur Depots - Small Business Category
- ★ Thakur College of Engineering & Technology, Mumbai - Education Category

Winner of the IMC Juran Quality Medal 2015:

- ★ Dr. Rani Bang & Dr. Abhay Bang, Founders, SEARCH, Gadchiroli.





Outlook and Implications for India

The IMC Economic Research & Training Foundation in association with *The Free Press Journal* organised a panel discussion on 27th January, 2016, on the topic 'Crude Oil Market Outlook and Implications for India'. This discussion was held in the context of crude oil price falling below the psychological level of US\$ 30 a barrel. Will prices decline further? What is the bottom and when will it be reached? When will the world crude market start rebalancing? What are the implications for India in terms of CAD, inflation, consumption demand and so on?

IMC President Mr. Dilip Piramal, in his welcome speech, said that the fall in crude oil prices would result in substantial savings in foreign exchange outgo for India. The question was how long the low price environment will continue.

Moderating the discussion, Mr. R. N. Bhaskar, Consulting Editor, *Free Press Journal*, said that as India is a large beneficiary of remittances, a steep fall in crude prices threatens jobs for Indians abroad. The prices of both our principal imports, gold and oil, are based on speculation and do not follow supply and demand logic, he remarked.

IMC's Economic Advisor and Director IMC-ERTF, Mr. G Chandrashekhar through his presentation stated that non-OPEC producers will experience a decline in output in 2016. As the break-even price for oil production varies among various countries, all producers will not be affected equally by the ongoing price decline. In the current year global oil production is expected to decline by a million barrels per day through non-OPEC sources. In the third and fourth quarter of this year a rebalancing of the market will take place which will be slow, delayed and painful. He saw year-end prices at around \$40 a barrel.

According to Mr. S Raghunath, President, Oil Division, Trafigura India Pvt. Ltd., production cut by any producer will be quickly compensated by others producing more. Pointing out that it was difficult to analyse China and its impact on the global energy market, he said that India is a natural refining hub and this advantage should not be lost.

Mr. Sukrit Vijaykar, Trifecta Consultants, pointed out that despite falling crude prices, producers or suppliers seemed



unwilling to cut production. Given the large number of players today, the market will never be in short supply, he asserted. Any cut by OPEC may be offset by an increase in Iranian production. The biggest question he posed is whether prices have bottomed out.

Mr. Madan Sabnavis, Chief Economist, CARE Ratings, stated that it is not only crude oil but all commodity prices which are falling. The biggest beneficiary of this is the Government of India since this unexpected windfall enables them to reduce the subsidy burden on the economy, particularly that caused by fuel subsidies. The net impact on inflation – both CPI and WPI – seems to be unclear, he said adding that the current account deficit may be marginally positive but a turnaround in exports seems unlikely for now.



The seminar concluded with consensus that fall in crude oil prices below \$30 a barrel will lead to a substantial saving of foreign exchange for India, but the benefit of the global price decline may not reach Indian consumers fully.

(L-R): Mr. G. Chandrashekar, Mr. Madan Sabnavis, Mr. Sukrit Vijaykar, Mr. S. Raghunath, Mr. R. N. Bhaskar, Mr. Dilip Piramal, Mr. Tanil Kilasband and Mr. Arvind Pradhan





DOLLAR vs RUPEE



The Indian rupee is trading weak against the dollar, and remained at over a 29-month low against the U.S. dollar, as choppy local shares exacerbated concerns of foreign fund outflows. However, exporters' dollar sales and an apparent intervention by the Central Bank tempered the currency's decline. Suspected dollar sales by the Reserve Bank of India through state-run banks limited the rupee's pace of depreciation.

As illustrated earlier, the USD is poised to remain in demand over the medium term. As cautioned in the previous update, even though the USD has rallied substantially since early-2014, we doubt that there will be a reversal in the trend with gains likely to be more concentrated against the EM. The euro also rose on safe-haven bids, but the European Central Bank's indications to ease policy further next month weighed on sentiments for the common currency.

After a period of substantial decline in global commodity prices, there appeared to be some relief coming from a much stronger than expected US retail sales report. Concerns about a possible US recession somewhat subsided after the retail sales increased by 0.2% (m-o-m) (consensus: 0.1%) in January and there were upward revisions made to December figures from a previously assumed contraction.

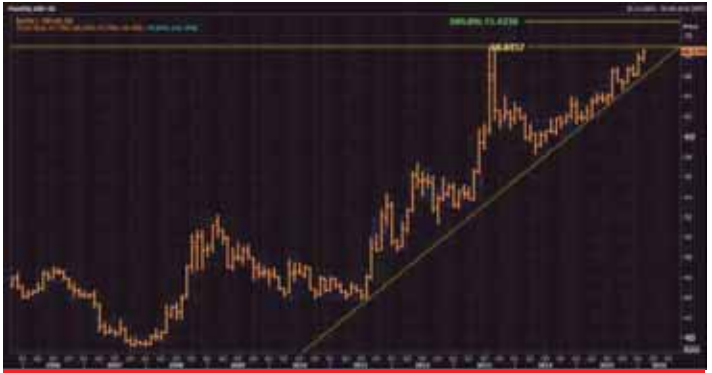
The domestic trade deficit narrowed sharply in January-2016 to USD 7.6 billion from USD 11.6 billion in December-2015. The weakness in exports was more than compensated by a very total imports bill resulting in an improvement in the trade deficit position. There could have been a further improvement in trade position had it not been for the spurt in gold imports that is taking place because of restocking given the recent sharp fall in gold prices last month. The depreciation in the INR is

being driven primarily by capital outflows and global risk aversion. Going forward, further softness in commodity prices could further reduce the pressures from the current account that in turn could work as a natural support restricting extreme amount of depreciation in the INR.

We see continued pressure depreciation driven by a variety of factors, but we could be coming close to an intermediate top for the dollar against the rupee.

- (a) Growth is likely to remain lower, but relative to other destinations still remains higher
- (b) A sharp acceleration in credit growth has helped in improving sentiment and calming concerns about the Chinese economy undergoing a 'hard-landing'.
- (c) The main focus of the FX markets is likely to remain that the FOMC minutes for the policy meet that was concluded in January that is due for release on 18th February, 2016. A dovish statement that reiterates the need for the Federal Reserve to remain on hold to reassess the impact that global developments could have on the US economy could undermine the USD further in the near-term.

The release of the monthly domestic macro data has done little to arrest concerns about the state of the Indian economy. For one, the index of industrial production contracted by a much higher quantum than we and the market had expected. IIP contracted by 1.3% in December that was well below expectations. Therefore, we see a possibility of INR depreciation being limited from present levels and a possible strengthening on the cards.



Technicals

As mentioned in the earlier update, presently, there is scope for further depreciation, but in a phased manner towards 68.95-69.00 levels. The bigger picture continues to show depreciation potential, but exhaustion signs are visible. Potential upside targets lie near 68.95/69.10 levels. A technical Fibonacci target comes close to 71.40-50 levels, being a long-term target. Subsequent to a possible top near or above 69.00, a sharp downside correction to 67.20-50 levels look likely initially followed by 66.10 levels in the coming month.

Technical indicators are neutral to bullish and an unexpected fall below 67.05 will be the first sign that this uptrend could be losing steam. A close below 66.50 could further push the currency lower to 65.85 followed by 65.50 levels being the long-term trend line support level. We can see a possible range of 66.10-69.50 in the coming months and the bias skewed more towards the rupee appreciating side subsequent to a top being made somewhere in the 68.9-69.1 zone or even higher.

Disclaimer

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Mr. Gnanasekar Thiagarajan



(L-R): Mr. Ashok Karnani, Mr. Anil Sardana, Mr. Deepak Premnarayan, Mr. Dilip Piramal, Mr. Pramod Deo, Mr. R. N. Bhaskar, Mr. Mukesh Khullar, Mr. Suhas Harinarayanan, Mr. Bipin Shrivastava and Mr. Abhishek Karnani.

Will the Power Tariffs in Maharashtra Go Up?

Indian Merchants' Chamber in association with *The Free Press Journal* organised a panel discussion on 'Power Tariffs' on 5th January, 2016, at IMC. Over the next few months, a series of such panel discussions will be hosted on a range of topics relevant to economic development of Maharashtra. Power was chosen as the first discussion due to the fact that the 'Make in India' policy becomes viable only when industries are competitive which is possible by ensuring reasonably priced power.

IMC President, Mr. Dilip Piramal, inaugurated the panel discussion. In his welcome speech he articulated the purpose of imposing tariffs on power, which is to ensure efficient and systematic utilization of electricity. He

stated that implementation of tariffs must be devised effectively, providing parity between the consumers and the licensees.

The panel discussion was moderated by Mr. R. N. Bhaskar, Consultant Editor, *The Free Press Journal*. The panellists included Mr. Anil Sardana, MD, Tata Power Ltd; Mr. Pramod Deo, Ex-Chairman, CERC; Mr. Suhas Harinarayanan, ED, JM Financial; Mr. Mukesh Khullar, Secretary-Energy, Government of Maharashtra and Mr. Bipin Shrivastava, MD, MAHAGENCO.

In the discussion it was drawn out that power tariffs burden common consumers and are a challenging topic for State policy makers, corporate accountants,



entrepreneurs and economists. It is mainly the agriculturists and economically weaker sections who get subsidised power, but power supplied to them gets stolen. Thus, there are three alternatives before States: first, reduce losses and theft; second, reduce the subsidies or third, increase power tariffs. The third is difficult as industry is already under stress with power tariffs of

₹ 8 - 12 per kWh. For "Make in India" to be successful, it is necessary to make industries competitive. So, the State will have to act on the first and second alternatives.

Internationally, the industrial tariff for economic reasons is actually the lowest tariff. This is primarily because industries are considered as contributors to economic prosperity and therefore, industries get the most economical and most competitive rate in terms of tariff.

In the Indian context, however, since everybody ultimately is a residential customer, they are the ones that get the benefit of the lowest competitive tariff. Hence, the industrial tariff is increased and commercial tariff is increased further making them almost unsustainable.

In order to sense if the tariff will get competitive, it is necessary to understand that in the tariff formulation about 75% of the tariff is bulk power cost. The balance 25% is the cost of the distribution company, or the transmission, billing charges etc.

It has been recorded that in Maharashtra and Mumbai the trend of tariffs largely depends on bulk power cost. However, bulk power cost largely depends on fuel increase. Thus, changes in fuel costs, coal cost or gas prices impact the cost of power. Therefore, tariff has to be understood ultimately as the cost of the fuel.



Dr. A. Velumani

Chairman, Thyrocare

on

"Frugality in Entrepreneurial Journey"



(L-R): Mrs. Sumathi Velumani, Mr. Deepak Premnarayan, Dr. A. Velumani, Mr. Dilip Piramal, Mr. Arvind Pradhan, Mr. Jitendra Sanghvi and Dr. Dhananjay Samant.

FRUGALITY IN ENTREPRENEURIAL JOURNEY

The Indian Merchants' Chamber organised an interactive meet with Dr. A. Velumani, Chairman, Thyrocare, on the topic 'Frugality in Entrepreneurial Journey' on 19th January, 2016.

IMC President, Mr. Dilip Piramal, in his welcome address said that Dr. Velumani's contribution to nation building is immense and he has proved clearly to industry that the secret of success lies in an unwavering focus. A motivator par excellence, Dr. Velumani has been a role model and mentor to several people from different walks of life, primarily through his unique philosophy of transforming intimidating problems into opportunities for prosperity.

Dr. Velumani, in his speech, said that the secret of successful entrepreneurship is the ability to assess risk correctly. The quality of experience depends on the number of problems one has solved and not on the number of years one has lived, he added. He acknowledged his debt to Mumbai in giving him the right environment to unleash his entrepreneurial spirits and potential.

Dr. Velumani advised the audience that the secret of life

is to focus, learn, grow and enjoy – in that order. He explained that we need to realise that life is full of tradeoffs and (unlike in the world of computers) what we see is not always what we get.

We have to either discuss or decide – both cannot be done simultaneously. Disclosing that he did not possess any special entrepreneurial gift, he said he played mainly on volumes. He reasoned early that a country of over a billion people would require thyroid related healthcare on a massive scale – and that need was not being met adequately and cost-effectively. His humble background gave him a realistic view of the world, one which stood him in good stead throughout. To come up in life, one should first learn to sit down. In this context, the ability to see prosperity in poverty and leverage it to business advantage remains critically important.

The most pressing problem facing today's youth is gainful employment for which experience is often a prerequisite. This results in a Catch 22 situation – unless youth have experience they cannot get employment and unless they

have employment they cannot get experience. Since he faced the same issues in his younger years when entering the job market, he decided to employ only fresh graduates in all his companies, as he believed they have much innate potential just waiting to be tapped. The average age of his employees is only 24 years.

Dr. Velumani mentioned some interesting facts pertaining to his business saying that it had 1,200 franchisees all over the country and it remains basically a

choice of products and services is all important. Everyone cannot be good at everything.

- Differentiate between expenditure and investment. Today's generation is over-indulged and often cannot distinguish between the two.
- The key to forging ahead in life is to have both knowledge and stamina. One without the other is of no use in the real world.
- In life, we have to choose between focusing and failing. Those who focus cannot fail and those who fail cannot focus.
- The USP of Thyrocare lies in its focus, concept, quality, cost, speed, reach and the lean nature of the business. All these factors make it difficult for competitors to catch up.
- The temptation to copy one's neighbour should be resisted at all costs. Consumers want something unique and not an imitation.
- The Thyrocare laboratory at Navi Mumbai has the first of its kind pre-analytical automation, including the world's longest track of 158 metres. It conducts 2 lakh tests every night covering 40,000 specimens.
- The laboratory is a single processing space of over 2 lakh square feet, which serves a population of over a billion. Thus, for all practical purposes, it is not a laboratory but a factory.
- Amongst the employees of every business there are underpaid assets and overpaid liabilities. Both need to be carefully identified and acted upon accordingly.
- The best students are those who end up with the best jobs. However, it is mostly the average students who eventually contribute the most to society via job creation in the economy.



Mr. Dilip Piramal presenting a memento to Dr. A. Velumani

very lean endeavour. He believed that only lean businesses without any frills will be able to survive in today's cut-throat world. His knowledge as a mathematician stood him in good stead throughout his commercial career, as business is nothing but collections of numbers and curves, which one needs to interpret correctly.

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

- We need to reset ourselves every week. Everyone makes mistakes but the key is to learn from them and not to repeat or let them pull you down.
- Act poor and live frugally. If we act rich, it will eventually become difficult for us to live up to society's expectations.
- In deciding the course of any business, a careful



IMC

Pravinchandra



The Indian Merchants' Chamber's jointly with University of Mumbai organised the third oration of the 'IMC-Pravinchandra Gandhi Chair in Banking and Finance' on 17th February, 2016. The keynote address was delivered by the Chief Guest, Mr. Deepak Parekh, Chairman, HDFC Ltd. on the subject "Changing Macro-landscape in India".

In his welcome address, IMC President, Mr. Dilip Piramal traced the genesis of the setting up of the 'Pravinchandra Gandhi Chair' and opined that in the current global economic situation the topic under discussion was of utmost relevance. He welcomed

Mr. Parekh and lauded his vision and professionalism in making HDFC a household name.

Dr. Sanjay Deshmukh, Vice Chancellor, University of Mumbai, in his address, linked the current economic development to the green revolution and food security of the 1960s. He acknowledged the presence of Dr. B. N. Barwale of MAHYCO who brought about great innovations in green revolution especially in the state of Maharashtra. He spoke of the need to dovetail the current macro landscape into the present day education system which could bring about perceptible changes in income standards.

Gandhi Chai ₹ in Banking and Finance



(L-R) : Mr. Deepak Parekh, Mr. Arvind Pradhan, Mr. Ram Gandhi, Dr. Sanjay Deshmukh, Mr. Dilip Piramal, Mr. Deepak Purnanarayan, Dr. Anandua Hanns Chavan

Mr. Parekh in his keynote address shared his fond memories of association with Mr. Pravinchandra Gandhi, as well as with his son Mr. Ram Gandhi and the Gandhi family. Dwelling on the current global economic situation, he stated that there have been depressing news from all across the globe, whether it was Greece, the US, South America or even China and Japan.

However, India stands on a strong footing with good growth potential. Even though there have been limited reforms, the country is poised for encouraging growth in all sectors due to strong macro fundamentals, such as increasing control over deficits and inflation and also enhanced investor's interest from abroad.

India, since the past one and half years has shown bold steps in financial inclusion with 20 crore new bank accounts being opened, good governance such as e-auctions and e-trending processes etc. However, Mr. Parekh felt that to catapult India to higher growth what was the need of the hour was more investment in infrastructure, less bureaucracy and red tapism, upgrading skill development initiatives, speeding up of tax reforms, increased spending in health and education sector and better management of PSU Banks' NPAs through empowering bank managements. He sounded positive on the strength of channelling youth power for higher growth's.



Global Crude Oil Market may Begin to Rebalance in Q4 2016

The collapse of the world crude oil market prices from close to \$ 100 a barrel in mid-2014 to less than \$ 40 a barrel by end-2015 has spawned all kinds of expectations about the market outlook and price situation for 2016. The precipitous price fall has impacted different countries (producers and consumers) differently.

With prices having fallen below the psychological \$ 30 a barrel by mid-January 2016, the general discussion in industry and trade circles has been how low the market would fall. Some reputed forecasters had suggested \$ 20 a barrel, given that major producers representing OPEC are reluctant to cut production. When they met a couple of months ago, OPEC members were not in favour of a cartelised cut in production. If anything, leaders like Saudi Arabia decided to continue to pump out oil in usual quantities. On its part, the US continues to relentlessly draw out shale oil and flood the market.

So, unabated production, large inventory and demand concerns have combined to paint a dismal picture on the price front. The sentiment is bearish, to put it mildly. How long the sentiment will last is a question everyone is asking. To be sure, high cost producers may not be able to sustain production for long given the current low prices.

On the other hand, large importers and consumers like India have begun to enjoy the benefit of multi-year low prices. It is unclear how long these good times for consumers will last. The critical question is when, if at all, will the market fundamentals begin to change and support prices.

Supply growth may slip

Despite the large price drop since late 2014 and expectation of supply response to prices, in 2015 the world supply growth was up 2.6 million barrels per day (mbpd). High stock builds continued at the rate of 1.8 mbpd. Clearly, there is at present the burden of over-supply in the market which will surely need time to work-off.

Falling prices exert their own negative consequences. The current prices enroach on the operating cost levels of producers, especially non-OPEC producers. They force the high-cost producers to operate on negative variable cost basis. In the short-term, it triggers higher decline rates for conventional producers as also decline in the US shale production.

Are supplies likely to grow in 2016 and 2017? A close look at some of the key producers like Saudi Arabia, Russia and Iraq suggests that in 2016 production growth will either stop or slow down. There is a growing sense that events that contributed to supply growth in 2015 may not be repeated in 2016. The only exception seems to be Iran. Following the lifting of sanctions, Iran is the only major source of supply growth, contributing 500,000 bpd.

If anything, a near-imminent supply reduction from non-OPEC sources due to low prices is expected. An output decline of about 1.8 mbpd in 2016 and further about 0.8 mbpd in 2017 seems to be realistic expectation. Slowing global production growth will also lead to stabilisation of stock build towards the end of 2016.

Market to rebalance

The author believes that the market may start the process of rebalancing towards the last quarter of this year; and because inventory will continue to build in the meanwhile, the rebalancing will be slow, delayed and painful. That inventories will rise in H1 2016 is borne out by the latest report of International Energy Agency.

Despite economic growth concerns, global crude demand growth is expected to stay at the normal level of 1.4 mbpd for 2016 and 2017. In sum, one may expect crude prices to recover from sub-30 levels to test \$ 40 a barrel by Q4 this year. In other words, testing a price of \$ 20 a barrel appears highly unlikely. If anything, a fall below \$ 30 a barrel will be slow and marked by volatility with tendency to bounce back. Importantly, at some inflection point, speculative funds will move on the long side to test the upside price potential, something that can accelerate the upside price movement.

Low prices for long

Taking a longer term outlook, the author believes there will be a prolonged period of low prices due to technological advances. Increased fuel efficiency in transportation as well as in oil extraction—that is more output from fewer rigs—is sure to impact both supply side and demand side, causing prices to remain at relatively low levels.

But the risk factors cannot be overlooked. In the short-term factors like China hard-landing, increased use of renewable and market share war among producers can create a downside risk to prices. The thrust on renewables, especially after COP 21 meeting in Paris, is sure to set consumers thinking about use of polluting fossil fuels. It might result in a gradual demand compression for crude.

There are upside price risks too. Geopolitical instability is perhaps the greatest and intractable threat. Supplies will be at risk in case of adverse geopolitical developments. Although it does not appear a possibility at the moment, cartelised output cuts by producers can tighten supplies. A strong US dollar has so far capped the upside, but an unexpected depreciation of the USD can create an upside price risk too.

Mr. G. Chandrashekhar,
IMC Economic Advisor & Director-ERTF





JNPT CONGESTION & BREAKDOWN OF EDI SYSTEMS

The Shipping and Ports Committee of IMC organised an interactive meeting of key policymakers and industry leaders on 20th January, 2016 to discuss the gamut of issues stemming from a deteriorating experience at JNPT which is having its repercussions on the entire logistics sector.

IMC President Mr. Dilip Piramal, in his welcome address said that congestion free ports are a prerequisite to the efficient functioning of the economy. Given the forward and backward linkages, congestion at ports affects the efficiency of all modes of transportation and becomes a drag on the economy.

In his keynote presentation

Mr. Deepak Shetty, Director General of Shipping stated:

- There is a need to resort to out-of-the-box thinking which will encompass complete automation and business process reengineering.
- Due to vested interests the current issues will persist for around five years more.
- Sensitisation process is to be carried on and the message must go out that one can play with the system only this far and no further.

Speakers and stakeholders at the Roundtable conference organized by the IMC Shipping and Ports Committee on the topic JNPT Congestion and Breakdown of EDI Systems



- Simplify processes and bureaucracy.
- Merchant shipping rules need to be revisited.
- The panellists made the following observations:

Mr. Neeraj Bansal, Deputy Chairman, JNPT

- Despite the grim situation a record volume of containers was handled by JNPT in 2015.
- Issues which exist outside the port areas must be addressed by other agencies of the Government with proper co-ordination, which is missing.
- Violence and strikes rule JNPT and a way out of the impasse has to be found.
- The functioning of the EDI system is contributing to the congestion at JNPT and this is an area outside JNPT's jurisdiction.

- Positive work by the port authorities include e-berthing and automatic, seamless dealing with the trade and strengthening of traffic police.
- JNPT needs concrete suggestions from stakeholders and support from the concerned people to strengthen the current system.

Mr. Arvind Salve, DCP, Traffic, Navi Mumbai

- Internal working of the system needs to be smoothened. Police are working under many constraints and need manpower. Everybody has to chip in to salvage this difficult situation.
- The next 2 years will be critical in resolving issues of port congestion and delays in cargo clearance which further lead to traffic snarls.
- The traffic police work under severe constraints; they are doing good work which is often overlooked.



(L-R): Mr. Anil Singh, Mr. Ajay Singh, Mr. Ashish Kumar Bose, Mr. Neeraj Bansal and Capt. B B Sinha



(L-R): Mr. Snehal Parikh, Mr. Dilip Piramal, Mr. Deepak Shetty and Mr. Arvind Praadhan

Mr. Anil Singh, Sr. VP and MD, DP World Pvt. Ltd.

- The atmosphere of fear in the port area leads to stressful working conditions which affects productivity and creates issues down the line.
- While the problem is assuming severe proportions, it can be dealt with through a sustained will by the authorities.
- A Port Community System to integrate the electronic flow of port related documents & information and functioning as a centralised hub for ports can be deployed in 6 months, which will go far in alleviating the situation.
- A new system of incentives & disincentives should be put in place to galvanise players
- India is the most expensive in the world for logistics. We must ideate to reduce this cost.

Mr. Ajay Singh, CEO, DP World, Nhava Sheva

- DP World gate automation technology ensures trucks using International Container Terminal at JNPT will see faster turnarounds, thus reducing bottlenecks considerably.

- Gate automation will reduce corruption by easing congestion at terminal gates and ensure seamless movement of cargo.
- Despite this, there are still some key logistical issues at the terminals which can be resolved only by the authorities. All stakeholders need to sit together to find innovative ways of resolving them.

Mr. Ashish Pednekar, President, BCHAA

- The road leading from Navi Mumbai to JNPT has very poor infrastructure with even basic facilities missing. This issue must be tackled on a priority basis.
- Adequate attention given to port sector by the Government of Maharashtra is missing and should be looked into.
- Government agencies have a tendency to share data only with other Government agencies. This mindset needs to change.
- A lack of discipline and a lack of involvement of all stakeholders is the root of the problem. In this context, the Essential Services Maintenance Act (ESMA) should be invoked for this sector, otherwise nothing will be enforceable, and the situation will only deteriorate.





(L-R): Mr. Anil Singh, Mr. Ajay Singh and Mr. Ashish Kumar Bose

Insights made by other speakers included:

- Due to the congestion at JNPT, there are 14 km long lines of trucks waiting in queues on local bridges in the surrounding areas which are not designed to take static loads. This situation obviously poses a grave risk to the local infrastructure and human life.
- There is a huge shift in the port traffic from Mumbai to Gujarat. The JNPT authorities must take speedy action and come up with workable solutions if this trend is to be checked and reversed.
- We need to focus on doing small things to smoothen the life of the trucker. The need of the hour is to come out of the documentation/paper raj mentality which is hampering all round efficiency. In this regards taking baby steps will resolve many issues.
- Before we ask what the authorities have done, we also need to ask what we as individuals have done – and continue to do – to ensure the efficiency of our ports and the concomitant smooth functioning of the Exim trade.
- We need to think what image we are sending to our global consumers. Our shipping lines need to evolve

in a time-bound frame otherwise foreign carriers will decide to skip our ports, and the biggest loser will be the nation.

- It is time the message went out that people in India are serious about change. In this regard, there is a need to develop an umbrella body to make stakeholders accountable to the system.
- No one will believe that we are taking quantum steps to improve the system and so positive incremental changes remain our only hope.
- The potential loss to the system by way of port congestion and unnecessary delays is huge and rising by the day. No one seems to understand the pain of the export-import players in India.
- We need to accept the fact that there is a problem in our system with a strong destabilising potential. Global trade will not stop due to our inefficiencies. Whether it is through instilling discipline or fear, the need of the hour is to change our mindsets.





AIRCRAFT GROUND HANDLING IN INDIA

The Aviation and Airports Committee of the Indian Merchants' Chamber organised a Seminar on Aircraft Ground Handling in India consisting of policymakers, senior practitioners, and industry captains on 4th February, 2016. The seminar discussed the wide and complex gamut of issues stemming from the business potential of aircraft ground handling in India, which have its repercussions on the functioning of the entire sector. The keynote speakers at the seminar were Mr. Gary Bennett, Asia Pacific Manager, JBTC, Mr. Kamal Kikani, Vice-President, Customer Services and Airports at GoAir, and Mr. Paresh Marrott, Assistant Vice-President, Air India SATS.

In his welcome address, Mr. Jitender Bhargava, Chairman, Aviation and Airports Committee, said that the Government is unlikely to be proactive but that does not prevent industry from being so. He stated that it was unfortunate that safety always gets short shrift in India, and the question remains as to who will shoulder ultimate responsibility.

Mr. Gary Bennett's observations included

- Airports are uniquely suited for the use of alternative fuel Ground Support Equipment (GSE) and that fact should be exploited.

- GSE operates for decades providing long-term benefits and it is highly visible to both the public and the regulators.
- Alternative fuel GSE has the potential to reduce volatile fuel prices and so it should be optimised. Emission regulations are only increasing the interest in it.
- In terms of pollution control, operating and maintenance cost, and overall efficiency, electrical GSE has an advantage over diesel GSE and so it is preferred by modern airports.
- The biggest drawback to the efficient functioning of electrical GSE is infrastructure. Indian airports need to get their act together on that front.

In his presentation, Mr. Kamal Kikani stated the following

- The agenda for ground handling has to focus on both the cost factor as well as airside safety. One cannot be sacrificed at the expense of the other.
- Efficient ground handling necessitates both the training of personnel as well as customer



(L-R): Mr. P. S. Ganapathy, Mr. Gary Bennett, Mr. Nimesh, Shah, Mr. Kamal Kikani, Mr. Jitender Bhargava, Mr. Paresh Marrott, Mr. Bharat J. Thakkar and Dr. Dhananjay Samant

orientation. The awareness of hazardous goods is necessary.

- .. Ground handling can be either carried out locally or outsourced. The former is manpower intensive and cost-effective while the latter is expensive and dependent on the underlying economies of scale.
- .. Given the importance of a decongested, safe airside environment, no compromises on quality ground handling should be made.
- .. Ground handling is an important part of the value chain and it needs to be approached in an integrated framework of safety, costs and quality.

In his presentation, Mr. Paresh Marrott made the following observations

- .. A report by the International Air Transport Association (IATA) suggests that up to half of

ground handling services in airports around the world are outsourced.

- .. Hub airports have acted as a third party ground handling unit in major destinations and some airports control the entire ground operations of all incoming flights.
- .. The international ground handling market is estimated to be worth \$347.5 billion in 2014 and is expected to continue its growth rapidly.
- .. Safety shouldn't have a commercial value attached to it and with the coming of new regulations there should be laid the foundation stone for an enhanced and secure environment. Ground handling tends to be reactive rather than proactive when it comes to the matter of improving the status quo.
- .. A detailed comparison of the Chinese and Indian aviation markets (2nd and 3rd largest globally respectively) was made.



(L-R): Mr Gary Bennett, Mr Paresh Marrott, Mr. Jitender Bhargava, Mr. Bharat Thakkar, Mr. P. S. Ganapathy and Dr. Dhananjay Samant

RABI CROP

Prospects and Food Inflation Outlook

The Indian Merchants' Chamber Economic Research & Training Foundation organised a Panel Discussion on 'Rabi Crop (2015-16) Prospects and Food Inflation Outlook' on 11th January, 2016, in the context of moisture stress, lag in planting and possible weather risks at the time of harvest. A decline in Rabi harvest coming on top of less-than-satisfactory kharif harvest will have implication for food prices.

In his welcome speech, IMC President Mr. Dilip Piramal, referred to the threat of food inflation that the country might face in coming months due to the risk of decline in production of major Rabi crops like wheat, pulses and oilseeds. He asserted that India needs to explore lasting solutions to reduce the uncertainties threatening farm output and improve food supply management to benefit growers and consumers alike.

IMC's Economic Advisor and Director IMC-ERTF, Mr. G Chandrashekhar in his presentation shared the major threats to Rabi crops and risk of food inflation. Presenting acreage, production targets and other relevant data, he argued that India was facing a genuine risk of price spike in essential commodities like wheat, pulses, maize, edible oil and sugar. He presented a set of



Mr. Dilip Piramal felicitating Mr. Sankara Pillai

recommendations including effective utilization of wheat and rice buffer stocks and discouraging flow of speculative capital. He said that policymakers were often reactive as they lacked commercial intelligence relating to commodity markets. IMC-ERTF is in a position to provide commodity market-related forward guidance to policymakers, he remarked.

Ms. Rajini Panicker, Vice President, Phillip Capital (India), pointed out that the Vegetative Index showed severe moisture stress in many parts of the country and expressed concern over crop prospects. With a view to improve agriculture prospect and reduce food inflation she reiterated that structural problems of agriculture should be addressed.

Mr. Sankara Pillai, Research Director, AgRisk LLP, explained the nature of demand and supply of crops and yield comparison with other countries. He highlighted how production and prices of commodities exert an impact on food inflation, food security, political sensitivity and policy intervention. The seminar concluded with consensus that there was concern relating to Rabi 2015-16 crops and the country was facing food inflation risk. It was decided to alert the concerned authorities about the emerging scenario.

(L-R): Mr. Sankara Pillai, Ms. Rajini Panicker, Mr. G. Chandrashekhar, Mr. Dilip Piramal and Mr. Arvind Pradhan.





SLOWDOWN OF

GLOBAL ECONOMY

– *Implications and International Perceptions about India*



Consul Generals of six countries – Canada, Germany, France, Sweden, Hungary and Israel – participated in the panel discussion on the topic ‘Slowdown of Global Economy – Implications and International Perceptions about India’ organised by IMC on 14th January, 2016. Past President, IMC, Mr Shailesh Haribhakti, moderated this panel discussion.

They expressed optimism about India’s growth prospects in the coming years, especially given India’s recent history of robust growth notwithstanding global economic slowdown. These countries are keen to engage with India at

an enhanced level with conditions ripe for increased two-way flow of goods, services, investment and skilled human capital.

Indian skills in the areas of Information and Communication technology and software development emerged as a great attraction, especially for the European countries. Specifically, Hungary and Israel highlighted opportunities in the fields of electronics, water management and pharmaceuticals, while France was keen to take part in infrastructure development. The focus areas for Sweden were renewable energy and transport solutions.



*(L-R): Mr. Arun Kejriwal and
Mrs. Deena Mehta*

Investor Club Seminar

IMC's Capital Market Committee organised an Investor Club seminar on 9th January, 2016. Mrs. Deena Mehta, Chairperson, IMC Capital Market Committee, inaugurated the programme and spoke on the need to organise more such programmes, and urged the members to attend these programmes regularly. The rationale being attending these programmes would enable understanding of the markets and the sophisticated instruments that have been introduced.

Mr. Arun Kejriwal, Member, IMC's Capital Market Committee and an independent research professional on stock and financial markets, led the session on Value Picks and spoke about the various terminologies of the stock and financial markets.

Mr. Kejriwal gave illustrations of the risk factors being associated with investing in companies which have low capital bases. A case study was presented to analyse the

comparative strengths and weaknesses, in sectors like infrastructure, IT, Pharma and FMCG companies were suggested to be the most preferred sectors, though each and every company should be studied in respect of its technical and fundamental analysis.

Value Picks is an investment tool which helps discerning investors to understand the various market forces, prior to investments, and help them make conscious decisions. The companies' balance sheet is studied and analysed to seek better returns by making informed choices.

Mr. Kejriwal also spoke about the need to understand the statistics and information as reflected in the balance sheets while making a decision to invest. He opined that almost all information sought is available in the balance sheet and statements of account. Additional information could also be sought from the stock exchanges where such companies have been listed.

Dispute Resolution Processes

A series of interactive sessions focused on 'Dispute Resolution Processes' had been introduced by IMC in 2014-15 whereby it was intended to introduce different aspects of mediation. This series is organized and conducted under the auspices of IMC's Mediation & Conciliation Committee.

The 3rd Session of the series "What Prevents A Settlement – A Mediator's Perspective" was held in IMC on 28th January, 2016.

The Session was addressed by Mr. M. P. Rao, Senior Counsel, Bombay High Court. He has over thirty years of experience and has addressed several mediation trainings in India and abroad. He was a key member of the team deputed by the Bombay

High Court to study the ADR and Case Management systems of some of the courts in the USA.

Mr. M. P. Rao covered topics including 'Perception of the Parties', 'Body Language of the Mediator', 'Control on Emotions', 'Control on Proceedings', 'Approach of Mediators towards Parties' and other pertinent subjects. Mr. M. P. Rao shared his experiences thereby adding practical insight to the participants' knowledge base.

Participants comprised senior professionals, practising lawyers, solicitors, company secretaries, techno legal consultant, journalists and students amongst others.



Mr. M. P. Rao & Mr. P. D. Popat



*Mr. M. P. Rao
addressing the session.*

SKILL DEVELOPMENT AND JOB CREATION VIA INDUSTRY - ACADEMIA COLLABORATION

The Government has embarked on a series of ambitious economic reforms aimed primarily at enhancing the ease of doing business in the country. In this context, our demographic dividend needs to be adequately tapped. For doing this, India's student population should be made more employable through appropriately formulated skill development programmes. We currently face a dual challenge of developing skills and utilising them adequately, for which strategic industry-academia collaboration becomes imperative.

It is clear that our education system, the way it has currently evolved, is not in the best of shape and heaving it up to international standards will necessitate some joint strategic partnerships of the public and private stakeholders. Although traditionally the Government was responsible for higher education, relying solely on the State will not work today. There is no alternative to industry and the formal education set-up to come together and create joint programmes to enhance the employment prospects of the student community. With the Government of the day becoming less of a regulator and more of a facilitator, the opportunity needs to be seized.

Shortage of formal vocational education, high school dropout rates, inadequate skill training capacity, negative perception towards skilling, and a lack of industry ready skills even in professional courses are some of the major causes of poor skill levels of India's workforce. Between 2005 and 2012 there were only around 15 million net new jobs created, in an economy in which around a million people are entering the job market each month. This is nothing short of a tragedy, for which we will have to pay a heavy price, if it continues for long.

In India, a number of initiatives for industry of academia linkages have over the years yielded positive results in research, but as these remain sporadic in nature. India's

share in world researchers has persisted at about 2% as compared to 20% of the USA and China's. The share of research and development (R&D) investments of the USA was 32%, of Japan 13% and China 9%, but it was only 2.2% in India. Significantly, an analysis of the share in R&D shows that in India, the Government share is between 75 of 80%, the private sector's share is 20 of 25%, and that of universities is 3%, while in OECD countries, the Government share is 10%, the share of the private sector is 69%, the share of universities is 18% and of the non-profit organisations is 3%.

With today's society driven by intellectual property rights, there is an increased interest in collaboration in research areas. Research can enhance industry's ability to adapt to changes and the readiness for absorbing changes in technology. It can also help industry build a leadership position in leveraging the new technology for offering higher value. Research can help service the constant demand for improving quality, lowering costs, and generating value addition. It can also help develop new approaches for solving problems, as technicians may not be able to do this – engineers work for using existing knowledge to provide a solution, and managers stick to proven methods to reduce risks. There are other key areas like dealing with scale, providing quantitative inputs to a wide range of consulting practices, etc. wherein specialised research skills become necessary to enhance Indian industry's competitiveness. After all, what can't be measured can't be managed.

For obvious reasons, industry is largely interested in targeted development. The Government must ensure that bureaucratic procedures are minimised and top-notch global talent is drawn regularly to the faculty pool, with required and feasible assistance like allowing them to earn royalty on patents, offering extra incentives to promote

industrial co-operation, providing full tax exemptions on earnings from industry-sponsored projects, and permitting them to work part-time in the industrial sector in order to gain the right admixture of theory and practice as well to increase their exposure and output in different environments.

Given today's information-rich world, a dynamic technology platform should be created wherein new scientific ideas, business plans, innovation grants, and market data could be seamlessly accessed and exchanged by all public and private sector stakeholders on a 24/7 basis. The creation and dissemination of metadata and big data for research and policy purposes

should also be prioritised and divergent thinking encouraged.

These are exciting times for India with a once-in-a-lifetime opportunity to split the economic atom by maximising our unique demographic dividend. However, for that to materialise, a certain amount of groundwork will first need to be done proactively by the Government to incentivise the joining of hands by industry and academia and foster their innovative collaboration to promote quality skill development and job creation in the economy.

Dr. Dhananjay Samant
Director and Chief-Economist, IMC



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HERITAGE WALK 2016

The Indian Merchants' Chamber organised its annual "Heritage Walk", on 7th February, 2016, for the consular corps and the expatriate community.

The primary objective of organising this "Walk" is to familiarise the consular community of the city to spread the message to their foreign guests visiting India on holiday or on business to extend their stay in the city by another day by highlighting the fact that there are hidden treasures of touristic interest and historical importance for them to view.

This is an effort to firmly place Mumbai on the tourist map of the country. This year the walk highlighted the religious & cultural milieu of the city in areas of Bhuleshwar and Kalbadevi. Some of the important temples & mosques covered in this area were Mota Mandir, Madhav Baug, Motisha Lalbaug Jain Temple, Panjrapole Gauskhala, Shyam Sundar Mandir Haveli,

Chandraprabhu Jain Digambar Temple, Laxmi Narayan Mandir, Shiva Temple, Sheeta Mata Mandir, Panch Mukhi Hanuman Mandir, Swaminarayan Mandir, Hamadiya Masjid, Mahavir Swami Jain Temple, and Godiji Jain Temple. The Walk showcased the city's harmony of varied cultures and beliefs.

Addressing the participants at the end of the "Walk", IMC President, Mr. Dilip Piramal, thanked the participants for taking part in the Walk that was designed to give glimpses of multicultural character of Mumbai. He also congratulated Mr. Pradip Madhavji, Chairman, Travel, Tourism & Hospitality Committee of IMC and its members for the meticulous organisation of the Walk.

About of 100 participants took part in the Walk, which included missionaries and members of the Consular Corps and IMC members.

Business Opportunities in Rwanda



(L-R): Mr. Clarence Fernandes, Mr. S. P. Jain, Mr. R. K. Jain and Mr. Ganeshan Pillai

Mr. Clarence Fernandes, Representative, Rwanda Development Board spoke on 'Business Opportunities in Rwanda' at IMC Navi Mumbai on 21st January, 2016.

He informed that Rwanda with a population of 11.4 million is the 4th safest city in the African sub-continent world. The Government of Rwanda has been very progressive and has sustained high economic growth of 8% GDP growth in 2012-13 coupled with political stability, well-functioning institutions, rule of law and zero tolerance for corruption.

Rwanda's main export partners are Brazil, Germany, Belgium, Pakistan, Spain, and Kenya. Its exports include tea, coffee, iron ore, tin and animal hides. Rwanda's main import partners are Kenya, Tanzania, the United States, the Benelux countries, and France.

He stated that one can register and set up business in Rwanda within 6 hours. Opportunities for foreign investors include agricultural exports such as tea, coffee, fruit and flowers, eco-tourism, development of services hub for the Central African region and manufacturing for the Rwandan and DRC (Democratic Republic of Congo) markets.

Rwanda has an attractive free trade zone. Investment opportunities also include technical training institutes; establishment of call centres; offshore software development using the local skilled workforce; printed circuit board layout and manufacturing and management consultancy for software.



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Felicitation Function of Women Achievers

Indian Merchants' Chamber, Nav Mumbai, organised a felicitation function on 23rd December, 2015, to honour Women achievers from Nav Mumbai who have not only made an impact and excelled in their chosen profession but have been an inspiration to many and have been icon of women empowerment. The women achievers included IAS & IPS officers, Doctors, Social Workers, Educationists, Scientists and Sports women.

Mr. R. K. Jain, Chairman, Indian Merchants' Chamber, Nav Mumbai, in his welcome address spoke about the theme of the evening and the efforts put in by IMC Nav Mumbai in selecting the ladies to be felicitated. This was a tough task as there were so many women entrepreneurs and achievers from Nav Mumbai.

He spoke about the various initiatives taken by IMC for the promotion and development of trade & industry, mentoring programmes for new entrepreneurs, campus to corporate grooming programme for students, social development, women empowerment, recognizing and felicitating eminent citizens for their contributions, and many more.

The ladies felicitated by IMC were Mrs. R Radha, IAS, Jt. Managing Director, CIDCO; Dr. Pradnya Saravade, IPS, IGP, Mumbai, Additional DG, Chief Vigilance Officer, CIDCO; Dr. V. Sudha Rao, Scientist & Trustee and Past President, Indian Women Scientists' Association; Dr. Shilpa Aroskar, MD, DNB, DCG; Mrs. Minal Bharat Khona, Advocate; Ms. Rutuja Udeshi, National & International Swimming Award Winner; Dr. Asha Damodaran, MBBS and Social Worker; Mrs. Shirish V. Poojary, Founder & Managing Trustee and Chief Co-ordinator of Swami Brahmanand Pratishtan which has set up several schools for special children and Mrs. Simi Sharma, Founder & Director, Avalon Heights International School.

Dr. Shilpa Aroskar spoke about gender sensitisation and the need to provide education and nurture women to make them first among equals in society.

Mrs. Simi Sharma spoke about the challenges faced by the women in society for their acceptance, their power of tolerance, resilience, aspirations and their efforts to not just be equal to men but to be better than them.

His Excellency, Mr. Saut Siringoringo, Consulate General of the Republic of Indonesia; Mr. Hariyanta Soetarto, Consul (Economics), Consulate General of the Republic of Indonesia; Dr. A. K. Sen Gupta, Mentor & Director, SIESCOMS; Mr. Kedia, Vice-President, Thane Belapur Industries Association and Dr. Rupa Shah, Ex-Vice Chancellor, SNDT University were present on the occasion.

Mr. Raman Khurana, Co-Chairman, IMC Nav Mumbai, spoke about the commitment and energy of Mrs. Netra Shirke for providing and improving the civic infrastructure in Nav Mumbai. He appreciated her efforts and that of NMMC in concreting the road which was a blessing to the thousands of industries in Rabale and other areas. He said that under Mrs. Shirke's able leadership, sooner or later, the city would become a world class city.

Mrs. Netra Shirke, Chairperson of the Standing Committee, Nav Mumbai Municipal Corporation and the Guest of Honour congratulated the ladies felicitated. She spoke about the NMMC endeavour in providing facilities specially to women such as transport services, security, etc. NMMC aims to build "She Toilets" for women in the city in co-ordination with Reliance Foundation. She appealed to the members of IMC that through the CSR funds many more welfare scheme could be implemented for women such as skill development, providing employment, education, sanitation, etc.



Front Row (L-R) : Mr. Raman Khurana, Mr. Yogesh Mehta, Mrs. Netra Shirke, Mrs. Shalini Piramal, Mr. R. K. Jain, Mr. Arvind Pradhan & Mr. Ganeshan Pillai.

Back Row (L-R) : Ms. Rutuja Udeshi, Dr. V. Sudha Rao, Mrs. Shirish V. Poojary, Mrs. Simi Sharma, Mrs. Minal Bharat Khona, Dr. Asha Damodaran & Dr. Shilpa Araskar



Mrs. Shalini Piramal lighting the lamp

Her aim is to enhance health services, women and child welfare, education, protecting the environment and to retain the cultural value of this city. She informed that the naming of IMC Marg and nomination of two members from IMC in the development of smart city is under the active consideration of NMMC.

Mrs. Shalini Piramal, President, IMC Ladies' Wing and the Chief Guest of the function thanked all present, congratulated the Women Achievers and prayed for their reaching greater heights in their endeavours. She said that while many women have made a mark for themselves there are millions others waiting for an opportunity. Integrating them into a module of completeness and taking responsibility of their social well being is the need of the hour.

The theme of IMC Ladies' Wing for the year is "WISE – Women Integration, Skills and Entrepreneurship". Seeing the great potential of business and social entrepreneurship of women in Navi Mumbai, she requested IMC Navi Mumbai branch to start a Ladies' Wing which will help them in giving wings to their aspiration and empowerment.



Mr. Yogesh Mehta, Mrs. Shalini Piramal & Mr. R. K. Jain



Dr. Rupa Shah being welcomed



Mrs. Netra Shirke & Mr. Yogesh Mehta

9TH FEBRUARY, 2016 – SCAPE AND SCOPE

The Ladies' Wing of IMC partnered with TAO Art Gallery to celebrate the 16th anniversary of TAO Art Gallery.

The show, "The Scape and Scope" was an attempt to reiterate the importance of the cityscape in shaping our perspectives and personalities. More than 30 famous artists displayed and gave a glimpse into their perspective of the scape and scope of a place.

Famous Bollywood actor and philanthropist Mr. Vivek Oberoi was the Chief Guest for the event.

(L-R): Ms. Kalpana Shah,
Mr. Vivek Oberoi,
Ms. Priyanka Oberoi,
Ms. Shalini Piramal and
Mr. Pareeh Maity



Ms. Kalpana Shah and Mr. Dilip Piramal
giving a donation cheque to
Mr. Vivek Oberoi's NGO - One Foundation



Mrs. Shalini Piramal felicitating Mr. Vivek Oberoi

12TH FEBRUARY, 2016 – GLORIOUS MEDITATIONS...



Ms. Bijal Doshi took members on a meditative journey with her enlightening thoughts and group workshop of several short Meditations.

The event was well perceived as it gave members an opportunity to learn in leading a healthy and balanced life.

Ms. Bijal Doshi addressing the members



Ms. Bijal Doshi along with Ms. Shalini Piramal

15TH FEB – EAT WELL, LOOK WELL



Mrs. Tara Sharma Saluja



Launch of the book - "Super Kids" – Healthy eating for Kids and Teens

An informative session "Eat well, look well" was organised with Ms. Suman Agarwal - Diet guru, fitness expert and founder of Selfcare and Dr. Malavika Kohli – MD (Dermatology and Venereology) and Director of Skin Secrets.

Ms. Suman Agarwal launched her new book "Super Kids" – Healthy eating for Kids and Teens at the event and gave an insight on dozens of super easy, healthy and scrumptious recipes. Dr. Malavika Kohli addressed on the topic "Stay forever young" and gave a comprehensive and holistic solution to all Dermatology and Cosmetology related conditions and problems.

Mrs. Tara Sharma Saluja was the chief guest for the event.

19TH DEC., 2015 – VAIKUNTH CHRISTMAS FLOWER SHOW



Mrs. Shalini Piramal and
Mrs. Anju Gulati

Piramal Vaikunth show



Mrs. Savati Piramal with
Pandit Jasraj

To celebrate the spirit of Christmas Week, The Piramal family invited the members of the wing for the preview day of the Vaikunth Christmas Flower Show which was held at Piramal Vaikunth, Thane.

The Flower Show combined with choir singing, hip hop dance festival and light show was a rare treat to celebrate the spirit of Christmas week.

7TH JAN., 2016 – 23RD JANKIDEVI BAJAJ PURASKAR 2015



In an endeavour to honour the contribution and achievements of Women Entrepreneurs across rural India, the coveted 23rd IMC Ladies' Wing Jankidevi Bajaj Puraskar 2015 was conferred on Mrs. Kana Mondal. The award was presented by the Chief Guest, Ms. Anita Dongre, Founder – House of Anita Dongre Limited.

(L-R) : Ms. Vanita Bhandari, Mrs. Kana Mondal, Ms. Anita Dongre, Mrs. Shalini Piramal and Dr. Justice C.S. Dharmadhikari.

12TH JAN, 2016 - BOOK LAUNCH - Monks Are From Meditating Monkeys BY DR. G. K. PILLAI

Famous author Dr. G. K. Pillai launched his new book "Monks are from Meditating Monkeys."

This extraordinary book unveils the scientific source of true spirituality.

Mr. Ravi Budhiraja IAS and Ex-Chairman JNPT, Mr. D Sivanandan - Ex DGP Maharashtra and Dr. A. K. Anand – Ex Director BARC also graced the occasion and shared their reviews on the book.



(L-R) : Mr. Ravi Budhiraja, Mrs. Shalini Piramal, Dr. G. K. Pillai, Mr. Nanik Rupani, Mr. A. K. Anand, and Mr. D. Sivanandan launching the book "Monks are from Meditating Monkeys."



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Walchand Hirachand Hall (4th Floor)



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Ramona Taru Lalwani Board Room
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