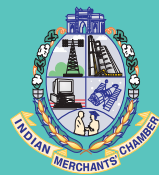


IMC Journal

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CHAMBER

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Sri Devendra Fadnavis and Mr. Dilip Piramal



Mr. Rabul Bajaj & Mr. Dilip Piramal



*L to R: Mr. S Ramadorai, Mr. Rabul Bajaj, Mr. Azim Premji,
Mr. Dilip Piramal & Mr. Deepak Premnaryen*

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From the President's Desk

I took over presidency of IMC last year on June 18, 2015. Time flies. It is time for me to say good bye at the end of my one year term. I have tried my best to keep the Chamber's flag flying.

I consider it to be a privilege that I got an opportunity to guide the destiny of this Century-old illustrious Chamber. Strong foundations have been laid by all my predecessors and trustees. What I have done is to add a bit of my own.

As regards the Government's performance, the Modi government completed two years in power and the nation has reason to celebrate. Of course, even though much has been achieved, a lot more still remains to be achieved. A slew of initiatives like Make in India, the Jan Dhan Yojana, the LPG subsidy reforms, the Swachh Bharat and Skill India Mission, the Bankruptcy Code, Real Estate Regulation, and Digital India are all good news for the country. At the same time, the Pathankot attack, increasingly edgy relationships with neighbours like Pakistan and Nepal, dissidence in Central Universities, India's failed NSG bid, and an inability to pass the GST Bill and Land Acquisition Act, are the other side of the picture.

From an economic viewpoint, the government has not disappointed. Thanks to the government's multifaceted initiatives on the Ease of Doing Business, India has moved up 12 places in the World Bank's Ease of Doing Business Rankings (from 142 to 130) in 2015. There have been large scale commitments made by both domestic and foreign investors. Substantial investments have begun to flow into the electronics, automotive, food processing, textile and garments, renewable energy and construction sectors. The outdated frameworks of the past are being dismantled and being replaced by a transparent and user-friendly system that supports investment, fosters innovation, develops skills, protects intellectual property, and paves the way for state-of-the-art manufacturing infrastructure.

On the international front, the Prime Minister's recent visit to the USA was a great success. The government has clearly highlighted to the global community various steps being taken to improve the business environment in India which has in turn helped raise FDI and investor confidence in the country.

As far as the economy goes, annual GDP growth is an impressive 7.6% even as global growth rates remain tepid. Compared to the final years of the previous government, the present-day government has worked hard to shore up India's image abroad and restore investor confidence. Fiscal deficit and current account deficit are now under control. India is today having a record forex reserve of over \$360 billion, which can take care of unexpected changes in the foreign capital flows. Overall, while there is much left to be done in the remaining years, the government certainly deserves kudos for its deft management of the economy.

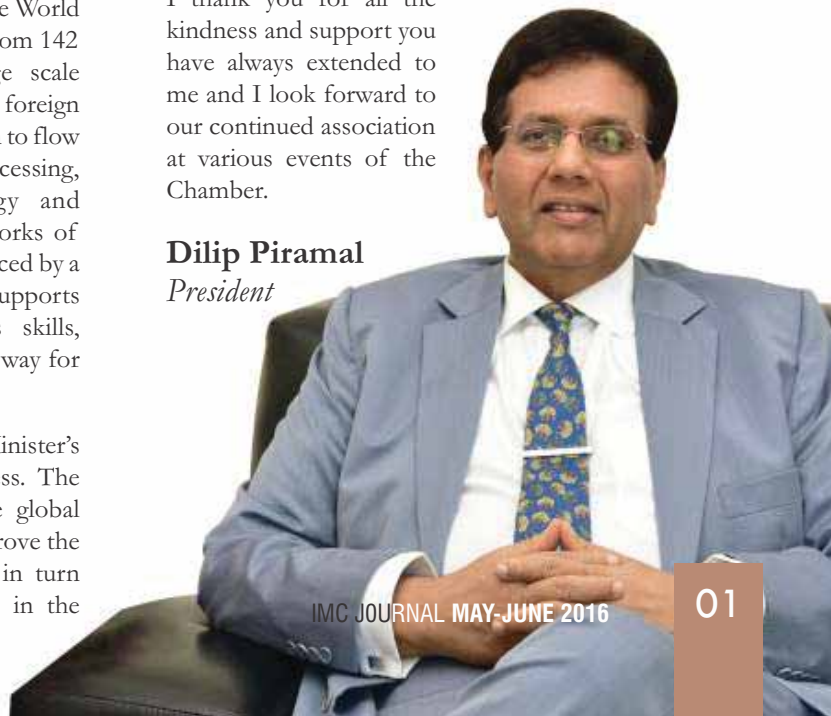
I am happy to inform that your Chamber has played a proactive advocacy role throughout the year, which has been favourably considered in the corridors of power.

You, members of the Chamber, supported all the activities of the Chamber. Your presence and active participation at our programmes is a driving force for us. It is your regular attendance at our programmes, which encouraged me to organize as many as 140 programmes during my tenure.

The Chamber has become a part of my life and it has been a very rewarding experience for me, which I will always cherish.

I thank you for all the kindness and support you have always extended to me and I look forward to our continued association at various events of the Chamber.

Dilip Piramal
President



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Mr. Devendra Fadnavis at IMC

IMC organised an interactive meeting on the topic 'Resurgent India: Maharashtra leads the Way' on May 12, 2016. Present on the occasion was Mr. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra.

Welcoming the Chief Minister, IMC President Mr. Dilip Piramal said that under the dynamic leadership of Mr. Fadnavis, Maharashtra continues to make rapid strides in the field of economic growth and social development. The State has considerably facilitated the 'Ease of Doing Business' and the results are there for all to see.

The State has also attracted large investments including overseas investments, the highest in the country. Maharashtra remains a premier industrial State contributing 15% of national GDP. Most socio-economic indicators are robust. Labour reforms, infrastructure development are all progressive steps which are likely to contribute to an even more vibrant economy in the coming years, Mr. Piramal added.

In his address, Mr. Fadnavis stated that Maharashtra will be made drought-proof in the coming five years. Mr.

Fadnavis said that Maharashtra is witnessing a paradigm shift from drought related relief and rehabilitation work to one of investment in real assets for water conservation for long-term benefits. The State is also in talks with the World Bank on the development of agricultural projects that would transform its landscape, he added.

In just one year Maharashtra has created water storage facilities for six lakh hectares. Given the environmental realities in the State, Maharashtra is creating tangible infrastructure to conserve water through various programmes including watershed development, distributed water structures etc. Even though there are many hurdles in the way, the Government is pushing through and making a tangible difference.

There is a need to link the primary sector with the secondary and tertiary sectors. In this context, his Government has created a value chain for cotton that goes from farm to fashion. Maharashtra is the country's second largest cotton producer and we cannot afford to waste its massive potential. An Apparel Park is also being considered for ensuring further value addition to cotton, he said.



*Mr. Devendra Fadnavis,
Hon'ble Chief Minister of Maharashtra,
presenting a memento to Mr. Tarang Jain*

Mumbai airport, coastal road project, and the elevated corridors for Mumbai have also received appropriate clearances. Contracts will be awarded and work on them will start before the end of the year.

Port-led development is another area that Maharashtra is concentrating on. His Government was initiating the development of an 800 km Nagpur-Mumbai communication superhighway which will help connect the state's far-flung districts with JNPT. The state of the road built would be such that the entire distance could be safely traversed within 8 hours. A similar superhighway was planned connecting Aurangabad and JNPT which could be safely covered within 4 hours. Thus, his Government was laying a lot of emphasis upon logistics and the cost-effective transportation of freight, he added.

On behalf of IMC, the Chief Minister felicitated and gave away citations to two emerging manufacturing giants of Maharashtra viz. the Varroc Group and Endurance Technologies, both of which are based in Aurangabad and have carved out a niche for themselves in automotive components in the highly competitive national and international marketplace.

Delivering the vote of thanks, Mr. Deepak Premnarayan, President Elect, IMC, said that Mr. Fadnavis had given an insightful description of the larger picture of the State's development path and how it was leading India in this regard. He added that Maharashtra has a lot to look forward to under the promising leadership of Mr. Fadnavis.

Regarding enhancing the ease of doing business, the CM said that the 'licence raj' was coming to an end with the introduction of more and more online services. A key thrust area for the State is infrastructure development. He assured the audience that all infrastructure projects initiated by his Government would be completed and that would also happen within the lifetime of everyone sitting in the room. He added that all permissions for the Trans Harbour Link have been received in the past one year and the work order for the same would be issued before October 31, 2016. In this context, the Navi



*Mr. Devendra Fadnavis, Hon'ble Chief Minister of Maharashtra,
addressing the audience.*



CYBER RISKS AND SOLUTIONS

Indian Merchants' Chamber jointly with Indo American Chamber of Commerce and Global Insurance organised an event on 'IT & Cyber Crime - Challenges faced by Indian and International organisations' on 8th June, 2016.

Chief Guest on the occasion was Hon'ble Union Minister of Communication and Information Technology, Shri Ravi Shankar Prasad.

Welcoming the delegates, IMC President Mr. Dilip Piramal said that cybercrime and e-frauds are one of the major threats to the advancing virtual world of internet. India scores high on the cybercrime map and it therefore

necessary to build safeguards from business, mobile and digital frauds. Suggesting that SMEs are at the highest risk from cyber-attacks due to their low maturity towards security, Mr. Piramal warned that cyber espionage could be a direct threat to national security.

Mr. Prasad stated that India is involved in a game changing program, especially driven by Digital India among others; and digital connect is empowering Indians. Further, he mentioned that the new communication technologies will not only bring monetary benefits but also trigger social empowerment and bring about a positive change.

*(L-R): Mr. Prabodh Thakker, Mr. Deepak Premnarayan,
Mr. Ravi Shankar Prasad and Mr. Dilip Piramal*





(L-R): Mr. S. Ganeshkumar, Mr. Ashishkumar Chauhan, Mr. Manojkumar A. S., Mr. Kunal Pande and Mr. Suresh Subramaniam

Mr. Prasad asserted that cyber security was a bloodless war that had to be fought using technology and appropriate legal architecture to enhance IT application. IT continues to be the largest export from India. He added that a large number of Fortune-500 companies still outsource IT services from India. Mr. Prasad announced that Payment Bank of the Postal Department will be launched soon with 650 branches covering as many as 1.5 lakh post offices. Over 50 top notch companies in the world and in India are keen to partner the Postal Department because of the phenomenal reach the program would offer, he added.

Speaking on the occasion, Dr. Lalit Kanodia, President, Indo American Chamber of Commerce, traced the explosive growth of the IT sector in recent decades to the current value of \$ 160 Billion, representing 8% of national GDP and predicted that the sector could potentially reach \$ 250 Billion by 2025. Also that the export

potential of software products is anything between \$ 50 Billion and \$ 100 Billion.

Mr. Prabodh Thakker, Chairman, Global Insurance, pointed out that cybercrime is a reality and we need to first recognize the problem and attempt holistic solutions.



Adv. Prashant Mali

There was also a panel discussion on 'Indian Corporates' Preparedness to face Cyber Risk', with Mr. Ashishkumar Chauhan, MD & CEO, BSE Ltd.; Mr. Suresh Subramaniam, Chief Information Security Officer, ICICI Bank; Mr. S. Ganeshkumar, Chief General Manager in charge of IT, RBI and Ms. Kunal Pande, Head, IT Advisory Risk consulting for Financial Institutions, KPMG, were panelists. The discussion was followed by a legal session on how to build a cyber legal environment where Adv. Mr. Prashant Mali shared his insights.



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INTERACTIVE MEETING WITH MR. ADI GODREJ



Mr. Dilip Piramal presenting a memento to Mr. Adi Godrej

The IMC organised an interactive meeting with Mr. Adi Godrej, Chairman, Godrej Group on May 31, 2016.

In his welcome address, IMC President Mr. Dilip Piramal termed May 31, 2016, as a historic day for the Chamber and stated that the Godrej brand is associated with decades of trust and quality in the mind of every Indian.

Speaking at an interactive session, Mr. Godrej thanked IMC for the opportunity to share his thoughts, on Indian economy which has demonstrated good growth in terms of controlling inflation and deficits, stabilising the rupee and creating an environment of confidence whereby a double digit growth rate could be possible in years to come. He further stated that projections of a continued good monsoon, could lead to a pickup of rural and urban demand.

Good economic policies of the current Government could see India overtaking China and US as the world's largest economy by 2050 on Purchasing Power Parity (PPP) basis added Mr. Godrej. He was confident that the

implementation of the long pending GST shortly, will further boost the country's GDP by 2 basis points.

On his Group's strong performance all through the years, Mr. Godrej felt that the measure of financial growth was based on a concept of Economic Value Added, which was enabled by progressive HR practices in recruitment and policies of training and good remuneration. He said that the Group strongly felt that people were the best assets and vehicles to high growth. On the future plans, he said that Godrej Group adopts a 10x10 model of growing 10 times every 10 years with a CAGR of nearly 26% through acquisitions and organic growth. This growth comes from domestic as well as overseas businesses which are spread across continents of Africa, Asia and South America.

He also spoke of intertwining of CSR activities which went beyond the philanthropy. The Group invests major amounts in training and developing skills which are a part of its CSR activities. The Group's major thrust areas are in enhancing education levels and protecting the environment.



(L-R): Mr. Arvind Pradban, Mr. Adi Godrej, Mr. Dilip Piramal, Mr. Deepak Premnarayan and Dr. Lalit Kanodia

Dr. Subramanian Swamy



India: Economic and Political Outlook

IMC organised an interactive meeting with Dr. Subramanian Swamy, MP, Rajya Sabha & Senior BJP Leader, on the topic “India: Economic and Political Outlook” on 16th June, 2016.

Dr. Swamy made a number of important observations. He stated that our growth has been higher than many countries. But this was not enough. We needed to grow by at least 10% for 10 years to end poverty and unemployment.

He further stated that even though our overall growth rate seems impressive, at a disaggregated level the all-important MSME sector was not performing up to the mark. The reason is that larger industries can get international loans but the MSMEs are dependent on the local (Indian) banks. With our interest rate structure remaining uncompetitive, the outlook for MSMEs was not too bright. Currently, in order to keep inflation levels low, RBI is trading on high interest rates. This is detrimental to India’s long term growth prospects, he added.

The Soviet model clearly proved unsuitable for India. What was euphemistically dubbed the “Hindu rate of growth” was actually the “socialistic rate of growth”

which we were subject to following the economic model of the erstwhile USSR. It is not that India lacks either resources or potential ... all that we need is the knowhow to convert potential into performance. That is the only thing that will make all the difference. Overall, our economic performance is better than in the past but that is no consolation, he added.

He stated that income tax should be abolished as it will lead to more saving and thus more investment by the household sector. A loss of revenue due to this move





(L-R): Mr. Nanik Rupani, Dr. Subramanian Swamy and Mr. Dilip Piramal

could easily be offset by pragmatic spectrum and coal block auctions. Investment linkages to infrastructure spending will not add to inflation but will lead to growth in employment and income levels, improve the capital output ratio and bring about efficiency of capital. That could see India growing at 10% each year for the next ten years.

He mentioned that people say that our demographic dividend is our biggest asset. But the fact of the matter is that anywhere in the world, the youth population is an asset only if it is better educated than their parents, has a degree of risk-taking ability, and are willing to devote their careers to the service of their nation. In this context, geography is not a barrier to the acquisition of knowledge in today's internet age. Even villages can participate in global education offered via online courses, many of which are free.

He added that on the whole, mother nature has been kind to us. India's climatic conditions enable it to grow three crops a year, which hardly any other country can boast of. We also have a lot of fertile land ... the arable land in China is less than that in India. However, there is an utter mismanagement of our productive land. Since the Indian

farming community largely supported the 1857 Mutiny, the British tried to break the back of our rural sector by introducing the regressive Zamindari system. Indian agriculture never fully recovered from it and even today – despite its massive innate potential – it continues to underperform. Ideally, given our unique socioeconomic conditions, agriculture ought to be the base of the economy. However, as of now, forward trading in food grains should be banned as it contributes substantially to the black market economy and leads to volatility in agricultural prices.

On the issue of black money, he said India should adopt a mechanism whereby it integrates with the UN Convention on Corruption to bring back the vast amount (estimated at around Rs. 120 lakh crore) stored illegally in foreign banks. There is no alternative to getting rid of corruption if the economy is to forge ahead.

On the subject of terrorism he said that it is a real threat to India's economic stability and most of it emanates from Pakistan. Given that international terrorism exacts a huge economic toll on us, we need to pay a lot more attention to it and also to persuade China to see the danger that Pakistan represents in this regard.



NPAs:

Who took the Bank's Money?



(L-R): Mr. Abizer Diwanji, Mr. R.N. Bhaskar, Mr. S. S. Mundra, Mr. Dilip Piramal, Mr. M.V.Tanksale, Mr. Srinivas Vishnubhatla and Mr. Abbasbek Karnani

The Indian Merchants' Chamber and The Free Press Journal jointly organised their monthly panel discussion under FPJ-IMC Forum on "NPAs : Who took the Bank's Money?" on May 20, 2016 at IMC. The non-performing assets (NPAs) since over a decade have emerged as an alarming threat to the banking industry in our country affecting the sustainability and endurability of the banks. In order to improve their efficiency and profitability, NPAs are needed to be reduced and controlled. Thus, a panel discussion was organised to deliberate on non-performing assets and measures in making lending a viable option in a structured framework.

Chief Guest on the occasion was Mr. S. S. Mundra, Deputy Governor, RBI. The panellists included Mr. M. V. Tanksale, Chief Executive, Indian Banks' Association (IBA); Mr. Abizer Diwanji, Partner & National Leader Financial Services, EY and Mr. Srinivas Vishnubhatla, Founder & CEO, Mosaik Risk Solutions.

In his welcome remarks IMC President Mr. Dilip Piramal said that a strong banking sector is important for a flourishing economy. Adequate corrective action plans will incentivise early identification of problem cases. Timely

restructuring of accounts which are considered to be viable, taking prompt steps by banks for recovery or sale of unviable accounts, selection of right borrowers,



Mr. Dilip Piramal presenting memento to Mr. S. S. Mundra



Mr. Abizer Diwanji

adequate finance and timely disbursement, correct use of funds, timely recovery of loans will enable the establishment of a well-developed financial system.

Mr. Mundra in his keynote address pointed out the causes for the ballooning of NPAs in India. While all banks focused on making profits, the risks that Indian banks took was not commensurate with their profits. Public sector banks (PSBs) took risks greater than their earning capacity. As a result they had to bear the brunt. He mentioned that nine out of the top 10 banks reeling under the stress of bad loans are government-owned public sector banks while 11% of the loans, including those in the restructured category, are considered 'stressed'.



Mr. M. V. Tanksale

Mr. Mundra classified defaulters into three categories: promoters facing genuine difficulties, promoters who showed misdemeanours and those who showed imprudence. He said that banks must focus on strengthening their balance sheets and avoid focusing on short-term profits and dividends. Alternatively,

he suggested that although there is a provision of consolidation of banks, it is essential to ensure that the merger is well calibrated. Close cognisance should be undertaken to check that the merger should not weaken a strong bank by merging a weak bank with it.

He summed up his address by emphasising that an early recognition helps preserve the economic value of the assets while a delay could lead to corrosion in such values. Since both bankers and borrowers share a symbiotic relationship, borrowers must cooperate in their own long-term interest and banks on their part would have to set in the right perspective measuring their own risk appetite. They would have to improve their own credit approval standards and instil a sound accountability framework.



Mr. Srinivas Vishnubhatla

Following Mr. Mundra's keynote address a panel discussion representing panellists from the banking, audit consultancy and forensics sectors was held.

In their discussion it featured that following an Asset Quality Review (AQR) last year, the RBI has set March 2017 as the deadline for the banks to complete provisioning for these bad loans. The AQR and the provisioning exercise are the first level of recognition of the NPAs. Once the provisioning is done, we can hope that the banks will get on with the business of lending which is not happening now.

They indicated that cleaning up balance sheets will continue throughout this fiscal year. In the process the banking system is expected to emerge stronger and help reboot a sluggish economy.

MUMBAI'S INFRASTRUCTURE WHAT IS NEEDED?



(L-R): Mr. Ajoy Mehta, Mr. R. N. Bhaskar, Mr. Dilip Piramal, Mr. U. P. S. Madan, Ms. Ashwini Bhide and Mr. Deepak Premnarayan

The Indian Merchants' Chamber and The Free Press Journal jointly organised their monthly panel discussion under FPJ-IMC Forum on 'Mumbai's Infrastructure – What is needed' on May 10, 2016. The infrastructure

growth in the past couple of decades has not kept pace with the demand arising from the population and thus a panel discussion was organised to deliberate on the city's long term development plan in a structured framework to take care of its increasing requirements.

The panel included Mr. Ajoy Mehta, Municipal Commissioner, MCGM; Mr. U.P.S. Madan, Commissioner, MMRDA and Ms. Ashwini Bhide, Managing Director, Mumbai Metro Rail Corporation. The discussion was moderated by Mr. R. N. Bhaskar, consulting Editor, The Free Press Journal.

IMC President, Mr. Dilip Piramal in his inaugural address stated that a sound infrastructural foundation is necessary for the overall socio-economic development of any city. Many international companies are keen on collaborating with India on infrastructure including public transportation, renewable energy and developing smart cities.

Mumbai is Maharashtra's and India's main economic engine. Authorities have taken several initiatives during the last few years to promote public-private partnership in sectors like power, highways, ports, airports, tourism,





and urban infrastructure. But rapid urbanisation and the population influx puts pressure on the infrastructure of cities like Mumbai.

Mr. Ajoy Mehta mentioned that there are four things required to improve Mumbai's infrastructure. First, Mumbai is the commercial capital of the country and therefore any infrastructure that is created must facilitate employment. Second, having created employment the next need is housing infrastructure. There is no sense in a commercial city which has jobs but no houses for people.



Mr. Ajoy Mehta



Mr. U. P. S. Madan



Ms. Ashwini Bhide

Third, in parallel there is a need for systematic transport facility as it connects the commercial areas with the housing. Fourth, it is essential to develop infrastructure which caters to a great quality of life.

Mr. U. P. S. Madan highlighted that since the time a well-planned city was left by the Britishers, Mumbai has seen a huge change and the population has increased multi-fold but infrastructure components like water, sanitation, education and health did not increase with same pace. Two important infrastructure components which are considered vital and grew at a very low pace were public transport and housing.

MMRDA's role is two-fold. First is planning for the entire MMR which is about 4,300 odd square kilometres where MMR is ten times the MCGM area, but 50% of population is in the Mumbai area. Second is execution of the major infrastructure projects with public transport

being a priority area, across the MMR. It is important to connect the MMR with the city through roads, flyovers and bridges.

Ms. Ashwini Bhide stated that any city gets a competitive edge if it has a very robust and efficient public transport system which fortunately Mumbai has since a long time. But over a period of time the entire system is now oversaturated, and hence is losing its utility in relative terms. If Mumbai has to be the national financial centre, we need to enhance our existing public transport system.

Today, in the suburban rail system, even if it has to get upgraded, it cannot be stopped for a day. With that limitation, unless there is an alternative mode of transport, railways will never get an opportunity to upgrade the way they desire. Thus, as an alternative to it metro and mono rail network have been introduced in the city. The suburban rail network in Mumbai is completely linear as it is mainly north-south. There is no east-west connectivity. The Metro network is planned in such a way that it actually enhances the utility of the suburban rail system and it further gives the last mile connectivity to any passenger. Alternatively, the Mono rail system is introduced which is not a mass rapid transit system, but a complementary system. MMRDA has already completed the first corridor and people are experiencing its advantage. The Metro Master Plan has been prepared by MMRDA, with the help of DMRC, in a way that areas not connected by the suburban rail are captured.



(L-R): Mr. Dilip Piramal, Ms Meera Sanyal, Mr Ashishkumar Chauhan, Shri Sanjay Bhatia, Admiral I. C. Rao and Mr. Arvind Pradhan

Mumbai's Port Lands - from Vision to Action



The Indian Merchants' Chamber in association with BSE and *Apli Mumbai* organised a full day conference on the subject "Mumbai's PortLands – from Vision to Action" under the auspices of the Urban Development Committee on May 23, 2016, at BSE. The Chief Guest at this conference was Mr. Sanjay Bhatia, Chairman, Mumbai Port Trust.

Eminent speakers from the industry included Ms. Hrydhal Damini, VP, Egis-Geoplan; Dr. Sulakshana Mahajan, Consultant, Urban Planning; Mr. Michael Pereira, Member, Mumbai Underground and *Apli Mumbai*; Mr. Debartha Bannerjee, Director,

Sampurn(e)arth Environment Solutions; Mr. Bijay Kumar, Principal Secretary ADF, Govt. of Maharashtra; Mr. Atul Patne, CEO, Maharashtra Maritime Board, Mr. Michael Pinto, IAS, Retd., Secretary- Shipping, Govt. of India, Ms. Mansi Sahu, Partner, Studio POD, Mr. Darryl D'monte, Chairman, Forum of Environmental Journalist in India, Dr. Sulakshana Mahajan, Consultant, Urban Planning; Mr. Gul Kripalani, CMD, Pijikay Group of Companies; Mr Aserkar, C.E. MbPT, Director CICEF, Bengaluru; Mr. Simon Arrol, Marina Consultant; Mr. Paraag Jain Nainuttia, IAS, MD, MTDC; Mr. Mark Fernandes, Partner, Sylvester & Co.; Maj.





(L-R): Ms Meera Sanyal, Mr Ashishkumar Chauhan, Mr. Dilip Piramal, Mr. Sanjay Bhatia, Admiral I C Rao and Mr. Arvind Pradban

Gen. Dutta, Chairman, Marine Solutions; Mr. Gautam Dey, Sr. Dty. Traffic Manager, MbPT; Mr. Sarfaraz Momin, Founder Partner, Studiopod; Mr. Kusumakar Kaushik, Advocate, Bombay High Court; Mr. Kishu Daswani, Professor of Law, Govt. Law College and Mr. Sarosh Bana, Executive Editor, Business India, amongst others.

In his welcome remark, IMC President Mr. Dilip Piramal said that both the Urban Development Committee of the Indian Merchants' Chamber, and the *Apli Mumbai* citizens' forum have been constantly championing the cause of the redevelopment of the PortLands. As a

unique opportunity to revive and rejuvenate Mumbai city. Young entrepreneurs from Mumbai are migrating to the rest of the country and the world. The development of the PortLands would help stem some of the flow of this talent. He added that Mumbai needed bureaucrats like Mr. Bhatia to make a tangible difference to the socio-economic conditions of the metropolis.

The city's tourism industry is set to get a shot in the arm as the Mumbai Port Trust (MbPT) has decided to overhaul the international cruise terminal as part of its portLand development project. The development project proposes to commercially exploit 400 hectares of the 710-hectare



Mr. Dilip Piramal presenting memento to Shri Sanjay Bhatia



MbPT land. A land development committee under Rani Jadhav, set up by the Ministry of Shipping and Ports, has recommended converting the waterfront into a vibrant zone with a world-class promenade, a marina, a floating restaurant and a Ferris Wheel on the lines of the London Eye along the 28-km coastline.

Mumbai has a real opportunity to be developed as an international cruise terminal, said Mr. Sanjay Bhatia, who also was of the opinion that complete transparency in functioning and consultation with all stakeholders as well as co-ordination of all Government bodies involved had to be maintained at all stages of the development of the PortLands. However, many issues pertaining to the ease of doing business also need to be simultaneously resolved. There is a need to generate financial resources from within the system rather than looking outside it. The creation of a separate department of PortLand development was being considered. Based on the draft plan for the development of the PortLands, MbPT will prepare an economic and financial project report. In this context, the monetisation of land as done in CIDCO projects may be considered. The development of infrastructure may take two to four years, depending on the speed of receiving the necessary clearances.

In his remarks Mr. Ashishkumar Chauhan, MD, BSE, said that tourism and fisheries are important components of the Indian economy today. There is a need for it to be developed in a systematic manner. If properly developed, the PortLand area can even compete with the BKC as a leading financial centre in Mumbai. With astute planning and vision, London and New York have emerged as leading tourism centres and there is no reason why Mumbai can't do the same.

Speaking on the theme of the Conference, Ms. Meera Sanyal, Chairperson Urban Development Committee, IMC, said that just two years ago Mumbaikars thought that the PortLands were the dark spots of the country. However, the dark veil over the PortLands has been gradually lifted with progressive public policies. However, a lot more needs to be done. In this context, the Rani Jadhav document is very well done and needs to be made more available in the public domain. We need to integrate the development of the PortLands with that of Mumbai city via physical connections. The development of fisheries, tourism, wellness and recreation are all interlinked and they all can be simultaneously achieved through the development of the PortLands. The Conference would attempt to combine all inputs and present them to the policymakers.



South West Monsoon 2016 & Kharif Crop Prospects



(L to R): Mr. Madan Sabnavis, Mr. Ravi Shankar Mantha, Mr. Deepak Premnarayan, Dr. Lalit Kanodia, Ms. Rajini Panicker, Mr. Dilip Piramal and Mr. Jitendra Sanghvi

IMC-ERTF (Economic Research and Training Foundation) organized a panel discussion on South West Monsoon 2016 and Kharif Crop Prospects. Panelists included Ms. Rajini Panicker, Vice President, Phillip Capital (India); Mr. Ravi Shankar Mantha, Director, Agririsk and Mr. Madan Sabnavis, Chief Economist, CARE Ratings.

In his welcome address, IMC President Mr. Dilip Piramal spoke about the current status of the agriculture sector and the encouraging prospect of monsoons.

Ms. Panicker shared statistics about the 2016 southwest monsoon wherein she said that the onset of monsoon has been robust and it will be above normal this year. She was of the opinion that it is only a good and widespread southwest monsoon which can boost rural spending and enhance agriculture sector. This will also indirectly help to pick up industrial and manufacturing sector. She also highlighted the risk of La Nina hampering kharif crop and stressed that Government should be ready with instruments of policy response if there is any calamity.

Mr. Mantha opined that the La Nina arrival will bring good rains in July and August and these will boost Kharif crops. As there is instability in volumes of south west monsoon, country needs to focus on the changing

cropping pattern with different crops. Price volatility is highly observed in various crops especially in pulses and oilseeds, therefore it is necessary to have a well-developed MSP mechanism for governmental support in times needed.

Mr. Sabnavis stressed on the issue of management of water and stated that techniques need to be looked after to conserve water. He said, as government is spending huge amounts on highways and bullet trains, they should also consider ways and means of linking perennial rivers like Ganga to the deficit areas of South and West to improve the prosperity levels of these regions. He said that an effective trade policy and tie up between various Ministries is a need of the hour to encourage and make agriculture lucrative. He urged to facilitate more futures trading of commodities rather than MSP provided by government.

The panelist discussed 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 they should be mobilized; water management for farmers, involvement of private sector into supply chain and insurance etc. has to be managed through proper policies.



Conference on Navi Mumbai ENGINE OF RESURGENT MAHARASHTRA

Navi Mumbai has a large base of industries, especially medium and small scale, emerging as a vibrant centre of trade and industry besides its proximity to the Jawaharlal Nehru Port, - one of the largest ports in India - as well as the upcoming International airport. The Government of Maharashtra has chosen Navi Mumbai to be developed as a smart city.

Considering its importance, IMC Navi Mumbai organized a conference on “Navi Mumbai: Engine of Resurgent Maharashtra”. It was attended by representatives of various associations, local bodies, trade, industries and service providers.

(L-R): Mr. Arvind Pradban, Mr. R K Jain, Dr. Bhusban Gagrani & Mr. Dilip Piramal





(L-R): Panelists: Mr Govind Gupta, Mr Bipin Shah, Dr Bhushan Gagrani, Mr Devang Trivedi, Mr Atul Agrawal, Mr Khushwant Jain & Mr Shishir Sandipan

IMC President Mr. Dilip Piramal, in his welcome address said that Navi Mumbai is fast becoming a pan India phenomenon, with the biggest infra boom in the country which is expected to create over 8.7 lakh jobs and includes the new airport, the expansion of Jawaharlal Nehru Port trust, a metro project, affordable housing and highway expansions. It is the 3rd city in India among the 476 cities to be surveyed for Swachh Bharat Abhiyan.

Mr. R. K. Jain, Chairman, IMC Navi Mumbai, spoke of the evolution of Navi Mumbai from sleepy town to vibrant city. He said that IMC Navi Mumbai was 19 years old having more than 400 members in and around Navi Mumbai representing trade / industry and professionals and is counted as a reckoning force in this region.

He also spoke about affordable housing and that augmentation of infrastructure are the keys for economic development. He said that as one of the youngest cities in India, Navi Mumbai will face issues in building affordable housing.

Challenges for the builders and developers are in dealing with different stakeholders and attract corporates to the city, which will lead to added demand for commercial, residential and retail spaces. A participative model was followed for Navi Mumbai International Airport, if similar steps are taken for development of Navi Mumbai Airport Influence Notified Area (NAINA) it will be a boost for affordable housing and decongestion of the city.

Chief Guest, Dr. Bhushan Gagrani, IAS, Vice-Chairman & MD, CIDCO, in his address touched upon the ambitious project of Navi Mumbai International Airport, development of NAINA which is spread over more than 550 sq. km which is larger than Mumbai. He said that since he had taken over as MD of CIDCO, he desired to learn from the panellists more about the issues of the industries, real estate, infrastructure development, etc.

Guest of Honour Mr. Hemant Nagrale, IPS, Commissioner of Police, Navi Mumbai, spoke about the police initiative and its role in providing safety and security to the people and property. He informed that his department is closely working with CIDCO and NMMC to make Navi Mumbai free from encroachment and illegal construction.

The panel discussion saw Mr. Govind Gupta, Chairman, Millennium Business Park IT Unit Holder Association; Mr Bipin Shah, President, Thane Belapur Industries Association;

Mr. Devang Trivedi, Past President CREDAI – BANM; Mr. Khushwant Jain – Hon. Secretary IOPEPC; Mr. Shishir Sandipan, Sr. VP, Aon Global Insurance Brokers Pvt. Ltd., shared their views on the opportunities and concerns facing various industries, trade and development of smart city. Also discussed was the role of insurance in safeguarding trade & industry from risk against any failure, from the collaborator, technology, from the political instability, etc.

Chief Guest Dr. Gagrani put in a summarized view of the panellists and presented his view to arrive at possible solutions from CIDCO that would help the metropolis become prosperous and a reference city in the country. The panel discussion was moderated by Mr. Atul Kumar Agrawal, founder & owner of Agrawal Group of Companies.



Mr. R. K. Jain presenting memento to Mr Hemant Nagrale



(L-R): Ms. Sunita Ramnathkar, Mr. Mohammad Reza Bakhtiari, Mr. Masoud Khansari, Mr. Dilip Piramal and Mr. Saurabh Kumar

IMC Strengthens Business Ties with Iran

The Indian Merchants' Chamber took a business delegation to Tehran, Iran from May 13 to 17, 2016. The lifting of economic sanctions on Iran after the successful conclusion of Nuclear Deal between Iran and P5+1 group of world powers opened up a huge market and it was thought to be the right time to take a business delegation to Tehran to explore business possibilities for members of the Chamber. The Consulate General of Iran in Mumbai also extended their full support to assist the IMC delegation's visit to Iran.

IMC President Mr. Dilip Piramal led the delegation comprising industry verticals ranging from manufacturing and exports of machinery, luggage goods, textiles and agriculture tools & commodities to fruits and vegetables, irrigation, cosmetic products and security solutions. Major companies which were part of the delegation included Godrej & Boyce, Raymonds Ltd., Jain Irrigations and Windsor Machines Ltd.

The delegation had very fruitful high-level meetings and interactions including two business matching sessions, guided tour of two factories in a city near Tehran, meetings with three leading chambers of commerce,

industries, mines and agriculture, meeting with Vice Minister of Trade and Industries and a meeting with a bank.

The Ambassador of India in Iran, Mr. Saurabh Kumar, accompanied the delegation to the first meeting of the delegation at the Tehran Chamber of Commerce, Industries, Mines and Agriculture and met the delegation at the end of all meetings again to brief them about the business environment in Iran. These meetings gave a comprehensive idea about production standards, trade policies and business opportunities in Iran.

There was wide coverage of meetings and interviews with delegates in the local print and electronic media. The Embassy of India in Tehran led by H. E. Ambassador Mr. Saurabh Kumar and Mr. Rohit Vadhvana, Second Secretary extended their full support and helped arrange meetings and logistics. H. E. Mr. Masood Khalegi, Consul General of Iran in Mumbai and Mr. Ghulam Ali provided unstinted support and gave pre-departure briefing to delegates, which were very helpful and set a positive tone.



Interviewed by a local TV Channel



At a Meeting with Mr. Parviz Agbili at Middle Eastern Bank



Guided tour of a factory in Karaj near Tebran



Signing of MoU at Alborz Chamber of Commerce in Karaj



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Solar Power

The Agony and the Ecstasy



(L-R): Mr. Jayant Parimal, Mr. R. N. Bhaskar, Mr. Dilip Piramal, Mr. Upendra Tripathy, Mr. Deepak Premnarayen and Mr. Vikram Kailas.

The Indian Merchants' Chamber and *The Free Press Journal* jointly organised their monthly panel discussion under FPJ-IMC Forum on "Solar Power: The Agony and the Ecstasy" on 10th June, 2016.

Shri Upendra Tripathy, Secretary, Ministry of New and Renewable Energy graced this occasion as the Chief Guest. The panel discussion included eminent panelists Mr. Jayant Parimal, CEO, Renewable Energy Division, Adani Enterprises Ltd. and Mr. Vikram Kailas, MD, Mytrah Energy Ltd.

IMC President Mr. Dilip Piramal thanked Mr. Tripathy for rescheduling his timetable at the last minute to come to IMC in place of Mr. Piyush Goyal, Honourable Minister of State for (IC) Power, Coal, New and Renewable Energy.

Mr. Piramal applauded the reforms initiated by the Ministry of Power to achieve the vision of Ujwal Bharat of the Prime Minister. He made a special mention of the Ujwal Discom Assurance Yojana which aimed to turnaround loss making discoms across all the States, and under this, green bonds worth Rs. 1 lakh crore were issued in year 2015-16. He stated

Mr. Dilip Piramal presenting memento to Mr. Upendra Tripathy



that more than 7,000 villages have been electrified which was way above the target set for the year 2015. In the areas of renewable and clean energy, India, under this Ministry, is running the world's largest renewable energy programme with target of 175 GW by 2022. He complimented the Minister of Power, Coal and New & Renewable Energy, Mr. Piyush Goyal on the launch of the "Surya Mitra" mobile app to help create skilled manpower in installation, commissioning, operating & maintenance of solar power plants and equipment.

Mr. Tripathy, referring to technological improvements in the solar sector, pointed out that Monash University in Australia has already begun 3D printing of solar panels. He said that such new technologies will eventually bring down the cost of installing solar power and make it sustainable. He pointed out that while 11% cost of capital and 13% return on investment make the sector an attractive proposition, subsidies are a drag. Referring to the current low prices of solar power, the secretary said that there will be a correction and in some years the prices are likely to go up.



Sri Upendra Tripathy

Although the Prime Minister had promised the nation that his Government would move towards installing 100 GW of solar power by 2022, the Ministry wanted to do this by 2020. That was when the Ministry came up with a plan to upgrade skills of 50,000 mechanics under a scheme called Surya Mitra.

In the panel discussion, Mr. Parimal said that major players like Adani Green Energy aspire to produce 10-15 GW of renewable energy in five years' time while also working towards becoming a strong end-to-end player in solar energy space.

Mr. Kailas said that till recently people did not think solar energy had the potential to grow, and that has changed now. He stated that his company generates 930 MW of wind energy and 700 MW of solar energy, making Mytrah the biggest player in wind energy. He added that Adani Green Energy is big not only in solar energy but also the largest renewable player in India.

Looking at the future, Mr. Parimal and Mr. Kailas accepted that rooftop solar energy panels have the potential to enter newer cities in the country.





Preparing Indian Talent with Skills for Global Employability

The Indian Merchants' Chamber organized a National Conference "Preparing Indian Talent with Skills for Global Employability" on 21st June, 2016 at IMC. The Chief Guest on the occasion was Mr. Deepak Kapoor, Principal Secretary, Skill Development & Entrepreneurship Department, Govt. of Maharashtra.

Eminent speakers at this National Conference included Prof. S. Irudaya Rajan, Head, Union Ministry of Overseas Indian Affairs Research Unit on International Migration, Centre for Development Studies, Thiruvananthapuram and Mr. N. K. Mohapatra, CEO, Electronics Sector -Skill Council of India.

In his welcome remarks, Mr. Arvind Pradhan, Director General, IMC, mentioned the need for having these type of seminars which could open up new vistas of cooperation between the government and the industry.

IMC President Mr. Dilip Piramal, viewed the entire issue as a mismatch between the demand and supply of quality manpower and opined that initiatives of the government and industry could help bridge the gap. Mr. Piramal said that the century old Indian Merchants' Chamber

complimented the government and the entire business community of the country for contributing to robust economic growth. The optimistic outlook for FY17 and beyond is strengthened by the government's growth-oriented policies in addition of course to favourable demographics and natural endowments.

Mr. Bijay Sahoo, Chairman, IMC Skill Development Committee, in his address, cautioned that the social and economic fibre of the country could be under stress, unless the youth workforce is properly skilled to meet their aspirations of employment. He said IMC's mission was to integrate skill development initiatives and work towards building possible solutions where India could be a supplier of skilled manpower to the world.

In his address, Chief Guest Mr. Deepak Kapoor called upon the need to link higher education to skill development. He said that under the Pramod Mahajan Kaushal Abhiyan, the state government has embarked upon engaging all participants of the eco system to give skilling a boost. As an initial step, modernization of the 900 ITIs underway by introducing modern technology and bringing new curriculum in their academic programme.

TS' CHAMBER

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ills for Global Employability"

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Kapoor

& Entrepreneurship Department,

Maharashtra

m 10:00 AM to 4:30 PM



(L-R): Mr. Dilip Piramal, Mr. Dipak Gadekar, Mr. H. N. Srinivas, Mr. Arvind Pradban, Mr. Ambarish Datta, Mr. Ramesh Daswani and Mr. Vikrant Pande



Mr. N. K. Mohapatra



Prof. S. Irudaya Rajan



Mr. Deepak Kapoor

He also shared that the government has set up a think tank and is working closely with associations like IMC and industry, with nearly 20 MoUs being signed with major industrial groups. As an explorative initiative, 35 ITIs have started virtual classrooms with interactive lectures being delivered by leading academicians. He opined that services and manufacturing sectors offer tremendous skilling scope for Indian youth. Based on Chinese model where capacities are built in 2600 different types of skill, India which has only about 600 traits, could look to become a net supplier of skilled manpower across the globe by 2030 if newer skills, such as in soft skills and communication could be scaled up.

This was followed by an address by Prof. Rajan on the subject "Can we Replicate Kerala's Migration Model throughout India?" Mr. N. K. Mohapatra then spoke on "Preparing Indian Workforce in Electronic Industry for Global Competitiveness."

The Conference was then thrown open for Panel Discussions. The first discussion on "Imperatives for Global Employability: What it Takes to Meet the Global Demand for Talent and Skills" was moderated by Mr. Prashant Khambaswadkar, MD

& CEO Universal Group. The panelists included Mr. Sameer Joshi, CEO & Director, Kohinoor Technical Institute; Mr. G. Chandrashekar, Economic Advisor, IMC; Ms. Radhika Mehta, Director, Indo-German Training Centre and Mr. Sunil Mohanty, Director, ASMACS Skill Development Ltd.

The second panel discussion on "Skilling Indian Workers for Employability: Overcoming the Resource Constraints and Mobility Barriers" was moderated by Mr. Ambarish Datta, MD & CEO, BSE Institute Ltd. and the panel comprised Mr. H. N. Srinivas, Advisor, Tata Sons & Former Global HR Head, Taj Group of Hotels; Mr. Dipak Gadekar, VP - HR and IR Voltas Ltd.; Mr. Ramesh Daswani, Director - New Initiatives, Somaiya Trust and Mr. Vikrant Pande, Provost, Team Lease Skills University.



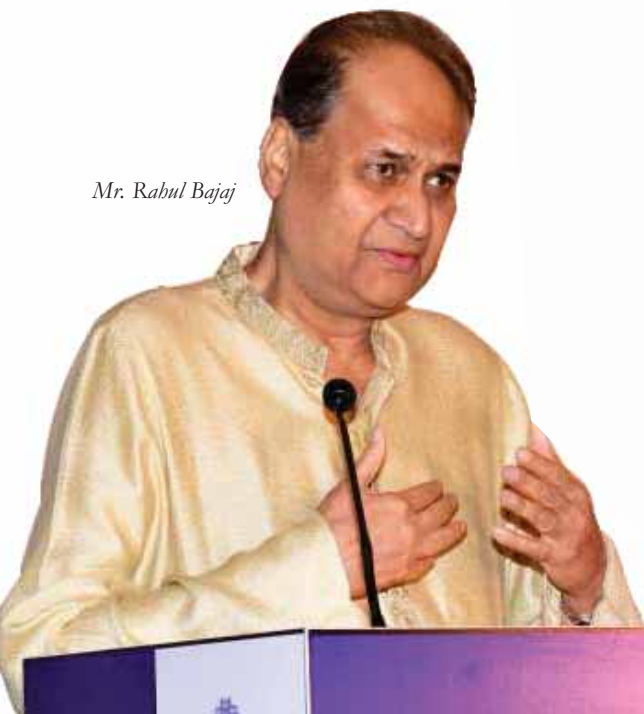


108th AGM JUNE 2016

The 108th Annual General Meeting of Indian Merchants' Chamber took place on 28th June, 2016. In his welcome address, IMC President, Mr. Dilip Piramal, said that today's knowledge economy requires the ability to adapt rapidly. He stated that we were living in a world marked by volatility, uncertainty, complexity and ambiguity and the geopolitical situation everywhere was underpinned by potential risks of a flare up.

He observed that the global policy context was turning increasingly complex for every country with domestic socio-economic and political compulsions as well as international obligations. "Governments are struggling to judiciously reconcile the conflicting demands and to what extent they will succeed time alone will tell"; added Mr. Dilip Piramal.

The keynote address at the AGM on the topic "Changing India in a Changing World" was delivered by Mr. Rahul Bajaj, Head, Bajaj Group. He stated that the overall direction of the government in the economic and political spheres was generally correct. In the wake of a good monsoon, the country was poised for robust economic growth which would lead to a rise in rural demand. The spending of the government on power and the development of infrastructure is also a step in the right direction and it would lead to a large scale employment generation all over the country. He lauded business associations like IMC for helping smaller enterprises throughout India connect to the powers



Mr. Rahul Bajaj



Indian Merchants' Chamber 108th ANNUAL GENERAL MEETING

Tuesday, June 28, 2016



that be and helping put their views across more convincingly to policymakers. He also complimented IMC for playing effectively the role of a catalyst for the larger good of society.

He believed, however, that the relationship between business and society in our country was still not good enough for comfort and that for the Indian economy as a whole to gain – and maintain – traction, greater cohesion and confidence building was required between these two key components of the system.

The largescale development of private enterprise was not optional if the country was to prosper, reduce the inequality gap, and move successfully on the path to growth with social justice, he added.

On the international front he said the global economy seemed to be weak and directionless and the recent issue

of the migrants' crisis in the Middle East, the slowdown of the Chinese economy, and the political developments in US and Europe were all dampening factors. Added to it was the unexpected jolt provided by Brexit, which would introduce a strong element of uncertainty into the economic future of globalization.

On the occasion, IMC conferred a Lifetime Achievement Award to Mr. Azim Premji, Chairman, Wipro Ltd. Introducing Mr. Premji, Mr. S. Ramadorai, Chairman, National Skill Development Agency, elaborated on the virtues of integrity to stay ahead in business as well as in personal life. He stressed the need to develop skills in both the organized and the unorganized sectors as an engine for growth and entrepreneurship.

Giving an overview of Mr. Premji's philanthropic activities, he said that the Azim Premji Foundation works





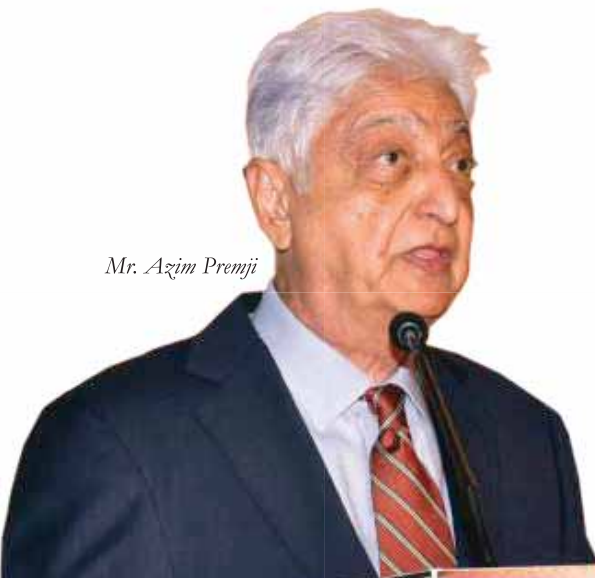
Lifetime Achievement Award to **Mr. Azim Premji**

in over seven states and with over 3.4 lakh schools to provide quality education in India's hinterland. Respected for his uncompromising ethics and a fervent desire to give back to society, he was the first Indian to make such massive philanthropic commitments and served as a role model for several others.

Mr. Ramadorai congratulated him for receiving the Lifetime Achievement Award and said that he richly deserved it.

In his acceptance speech, Mr. Premji said that despite having given 39% of Wipro's stake to fund philanthropy, he would be happy to give the rest of his stake in the company for various noble causes. He recalled that his father Mr. Mohamed Hashem Premji was the youngest ever President of IMC in 1946, when he was in his early 30s. He attributed his success both in his personal and in his professional life to the concept of integrity, which was inculcated in him by his father from an early age. He said that integrity should not be compromised for anything and he had tried to follow that principle to the best of his ability all his life. However, following the path of uncompromised integrity was not easy, and it was particularly difficult in the early stages of his life, he added.

Mr. Azim Premji





Mr. Premji said that apart from his father, it was Mahatma Gandhi who had strongly influenced him. Gandhiji's faith in trusteeship had influenced him along with his own instinctive understanding and beliefs of capital generation and protection, which encouraged him to give 39% of Wipro's wealth to the Azim Premji Foundation. He added that he would like to give much more to the Foundation, which he would in the course of the rest of his life. He called on business leaders to engage with society in a bigger way.

In his concluding remarks and vote of thanks, the incoming President Mr. Deepak Premnarayan congratulated Mr. Dilip Piramal for providing exemplary leadership to the Chamber and expressed admiration for how he had conducted several difficult events during his tenure. He expressed his gratitude to all the distinguished guests for gracing the occasion and helping to make the AGM a grand success.



Mr. Sbailesh Joshi, Sr. Executive Assistant, IMC, being honoured with a 'long service award' by the Chief Guest, Shri Rahul Bajaj, Head, Bajaj Group.





(L-R): Mr. Shivanshu Mehta, Mr. S. K. Mohanty, Mr. G. Chandrashekhar, Ms. Rajini Panicker, Mr. Aurobinda Prasad Gayan, Mr. Naveen Mathur, Mr. Suresh Kotak and Mr. Parveen Kumar Singhal.

COMMODITY MARKET OUTLOOK 2016

The Indian Merchants' Chamber Economic & Research Training Foundation (IMC ERTF) and IMC Capital Market Committee jointly organised a seminar on "Commodity Market Outlook 2016" on May 26, 2016.

IMC President Mr. Dilip Piramal, in his welcome speech, said that commodity markets are very volatile and many factors impact commodity prices including demand-supply fundamentals, geopolitics, monetary policy, currency and weather.

Mr. S. K. Mohanty, Executive Director, SEBI, emphasised that the primary focus of the SEBI would be to develop the commodity derivatives by deepening and widening the market in line with equities. He stressed that regulator SEBI is planning to instil more confidence among trading members through new measures to regulate the market, improve the integrity of warehousing and delivery provisions and so on.

According to Mr. Parveen Kumar Singhal, President & Whole Time Director, Multi Commodity Exchange of

India Ltd. (MCX), the exchange provides hedging solutions to SMEs and in the process it is creating skills, generating employment and encouraging emergence of financial products. The commodity market can play a significant role in creating a manufacturing hub within the domestic economy, he added.

IMC's Economic Advisor and Director IMC-ERTF Mr. G. Chandrashekhar in his presentation said that we live in a VUCA (volatility, uncertainty, complexity and ambiguity) world today and the markets are impacted by factors such as economic growth, geopolitics (crude oil price), monetary policy (divergence); Currency gyrations (USD vs. the rest), and weather / labour action.

While explaining about Precious Metals Market Outlook (Gold, Silver) Mr. Kunal Shah, Head of Commodities Research, Nirmal Bang, explained why gold as an asset class outperformed from 2001 to 2013. He talked about China's long term plans for the yellow metal and how it will impact the global market as whole. According to him,



Mr. Aurobinda Prasad Gayan, Vice President – Research, Kotak Commodities, shared facts about global and Indian cotton market and the changes therein. According to him, cotton will be relatively bullish as world cotton acreage in 2016-17 is likely to be marginally lower than the previous year. He talked about uncertainty of monsoon and volatile exchange rate.

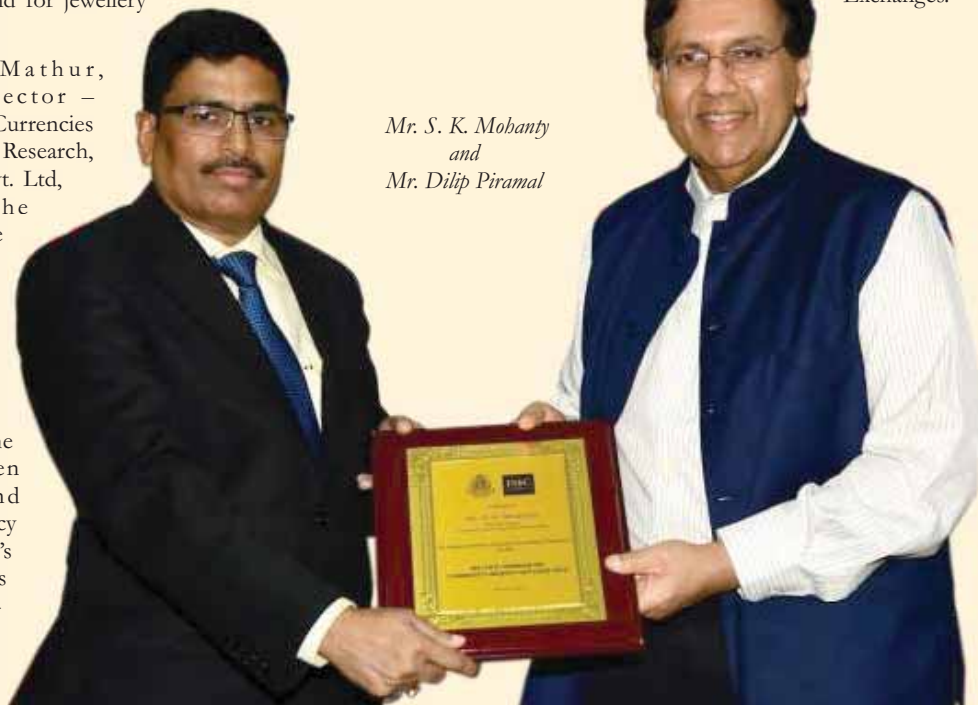
Ms. Rajini Panicker, Vice President, Phillip Commodities (India) Pvt. Ltd., touched upon the global slowdown and highlighted the demand-supply fundamentals of Indian edible oil market and its changing trends. She explained how the share of palm oil in India's edible oil import mix is beginning to decline.

Mr. Shivanshu Mehta, Vice President, Bullion and Business Development, MCX, discussed Risk Management via MCX Bullion Futures. Establishing a position in the derivatives market is equal to mitigating the price risk in the physical market said Mr. Mehta. He recommended opening a long futures position when the firm has a short spot position and opening a short futures position when the firm has a long spot position. Mr. Mehta informed that MCX Hedge Ratio and Hedging Efficiency is comparable with International Exchanges.

investment demand for gold will be strong and demand for jewellery will be weaker.

Mr. Naveen Mathur, Associate Director – Commodities & Currencies Business, Equity Research, Angel Broking Pvt. Ltd, spoke about the price performance of base metals so far in 2016 especially in copper, nickel and zinc.

M. Mathur, elaborated on the relation between base metals and crude oil, currency and shift of China's economic focus from investment-led growth to consumption-led growth.



*Mr. S. K. Mobanty
and
Mr. Dilip Piramal*



AFFILIATED ASSOCIATIONS OF IMC

Indian Merchants' Chamber organised an interactive meeting of Presidents and other office bearers of affiliated member associations of IMC on 27th May, 2016.

IMC President Mr. Dilip Piramal and Mr. Suresh Kotak, Chairman, Forum of Affiliated Associations shared information on IMC services such as the Economic Research and Training Foundation (ERTF), ADR, Education and Library with members present and requested the associations to utilise those services available with IMC.

Ms. Renu Parekh, Advisor IMC Suresh Kotak International ADR Centre and Mr. G. Chandrashekhkar, Director ERTF and Economic Advisor to IMC shared detailed information about the services provided by the ADR and ERTF wings. This was followed by an interactive session which saw the invited member associations share their problems and contribute relevant suggestions for future workings.



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Should Gambling be Legalised?



IMC organised a panel discussion on the subject, 'Should Gambling be Legalised?' on April 28, 2016. Speakers in the panel discussion included Mr. Y. P. Singh, a leading criminal lawyer; Mr. Jay Sayta, lawyer and gaming expert; Mr. Vivek Jain, Industrialist and Chairman of Royal Western India Turf Club (RWITC) and Mr. Ayaz Memon, renowned sports journalist. Moderator for the discussion was Mr. Maneck Davar, CMD, Spenta Multimedia.

Delivering the welcome address, Mr. Dilip Piramal, President, IMC, said that the Government of the day

needs to change laws in accordance with the prevailing socio-economic realities. Gambling is an innate human instinct and repressing it could backfire. At the same time, one needs to be mindful of its repercussions in society.

Mr. Davar stated that gambling has been the oldest pastime in India, at least since the times of the Mahabharata and that despite the strong case for the legalisation of gambling in India, attention should also be paid to our unique socioeconomic issues, particularly in the rural areas of the country, where destitution continues to engulf large sections of the population.



(L-R): Mr. Ayaz Memon, Mr. Vivek Jain, Mr. Dilip Piramal, Mr. Maneck Davar, Mr. Y P Singh and Mr. Jay Sayta

The following key points were made by the speakers:



Mr. Y. P. Singh

- ⊙ Gambling may be legal in western countries, but in India there is a need for its detailed social impact assessment, especially due to its adverse effects in the rural areas of the country.
- ⊙ Poor people are easily enticed into gambling, and they have a high chance of losing all their hard-earned money in that pursuit.
- ⊙ Almost every other day, a woman in rural Maharashtra commits suicide and one of the major factors behind it is reckless gambling on the part of her husband.
- ⊙ Gambling remains a major socioeconomic issue, particularly in the hinterland, and legalising it will only create more problems for already deprived households.



Mr. Jay Sayta

- ⊙ Given that the legal position of many key socioeconomic issues is not yet settled in the country, it is premature to assume that legalising betting/gambling will lead to an adverse impact.
- ⊙ Gambling is a 'State' subject under the Indian Constitution and many State governments have legalised lotteries, horse racing, the operation of casinos etc. Goa and Sikkim, in particular, have benefited a lot (monetarily) from the running of casinos.
- ⊙ The employment generating potential of the betting industry has to be clearly evaluated before imposing a blanket ban on all gambling activities.
- ⊙ It is important to distinguish between games of skill and games of chance when deciding whether to legalise gambling or not.



Mr. Vivek Jain

- ⊙ Permitting betting will be an economically sound decision as the potential revenue from the gambling industry in India is expected to be around ₹ 60,000 crore, going by ballpark figures from the West.
- ⊙ If a more rational economic structure was in place at the Race Course in Mumbai, even the government would have stood to gain a lot. It is still not too late to change policy.
- ⊙ Betting should be distinguished from match fixing ... the former should be legalized (at least in sports of skill) while the latter should be criminalised.
- ⊙ We do have the infrastructural facilities – both in terms of hardware and software – to permit modern forms of betting. What is missing today is only the political will to do so.



Mr. Ayaz Memon

- ⊙ Today's technology has made possible online betting in games cutting across national boundaries – thus, including countries where there is an official ban on doing so.
- ⊙ The Lodha Committee report has recommended allowing betting in the game of cricket, which is legally permitted in many countries all over the world.
- ⊙ It is only in India that betting against the home team will be regarded as unpatriotic. In other major cricket playing countries like England and Australia, it occurs regularly.
- ⊙ Match fixing is rampant in major sports like cricket, football and tennis. Legalising betting will reveal the underlying patterns and trends, and thereby help unravel this malaise. In this context, we also need a national law against corruption in sports.

Intensive Training Workshop For Mediators



(L-R): Mr. Arvind Pradhan, Mr. Dilip Piramal, Mr. Prathamesh D. Popat and Mr. Sambhajirao Mohite

Indian Merchants' Chamber (IMC) under the auspices of its Mediation and Conciliation Committee organised a 6 Full Days' (40 hours) 'Intensive Training Workshop for Mediators' on 30-31st March; 1st April and 4th to 6th April, 2016. Eminent speakers included the Hon'ble Chief Justice Mr. Mohit Shah (Retd.); Ms. Rajani Iyer, Senior Counsel; Mr. Bharat Joshi, Advocate; Ms. Tanu Mehta, Counsel and Mediator, Mr. Sambhajirao Mohite, Advocate and Mediator who has conducted various Mediation workshops at Nasik and Mr. Prathamesh D. Popat himself, accredited Mediator from LEADR, a peak Dispute Resolution organisation based in Australia.

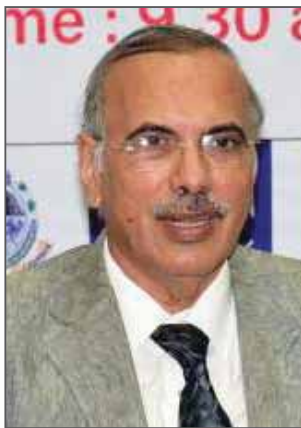
On the first day of Mediation Training Workshop, Mr. Popat gave detailed insight in the concept of Mediation & Conciliation, further explained with the help of audio-visual clips.

Chief Justice Mr. Mohit Shah (Retd.)

In his speech, Hon'ble Chief Justice Mr. Mohit Shah (Retd.) explained importance of Mediation and Conciliation while giving examples of cases illuminating different points. Participants benefited a lot from his guidance which was helped by a question-answer round with him.

The second day saw Mr. Popat and speaker Ms. Tanu Mehta take sessions on Mediation. Ms. Mehta covered the different aspects of negotiations, behaviour and nature of parties which are being dealt at mediation process. She also explained the challenging role of a Mediator who has to conduct the process of mediation by understanding the matter and convince the parties to arrive at amicable settlement so that agreement for mediation entered by parties should not fail due to behavioural nature of parties. Session conducted by Ms. Tanu was very interactive by way of question and answer round as well as practicals given by using various properties such as fruits and pictorial examples.

The third day was conducted by Mr. Popat who spoke about the delay caused in disposal of cases in various Courts in India, thus pressing for acute need of





Mr. Bharat Joshi



Mr. Prathamesh D. Popat



Mr. Sambhaji Mobite



Ms. Rajani Iyer



Ms. Tanu Mehta

Mediation to overcome problem of increasing cost of litigation resulting into frustration, loss of faith in judicial system and dissatisfaction. He further stated that although Arbitration was one such alternative method which was widely used in India and elsewhere so far as India is concerned it is found that Arbitration was not as speedy as it should be for a variety of reasons and Mediation is therefore receiving more attention from all the people who are interested in speedier justice dispensation. He spoke about the setting up of an IMC International ADR Centre (IIAC) on 3rd floor of IMC Building which is set up for rendering comprehensive services of mediation, conciliation and arbitration.

*(L-R): Seated
Mr. Prathamesh D. Popat,
Mr. Dilip Piramal,
Mr. Arvind Pradhan and
Mr. Sambhajirao Mobite*





Mr. Bharat Joshi took the stage on the fourth day and explained the concepts followed by the judges who conduct mediation, how they are assigned to cases. Mr. Joshi further gave examples where process of conciliation is used in case of rise in capital value and burden of payment of taxes, Motor Accident Tribunal cases, Consumer Courts – cases of manufacturer and consumer, Section 138 of N. I. Act matters, Compoundable offences in criminal matters, Private sections like various corporate and companies where instead of spending a huge money for Arbitration and litigation process.

Ms. Rajani Iyer spoke on the fifth day and briefed participants about the importance of Mediation for an individual in day-to-day life. She gave examples of disputes involving property matters, family disputes, sexual harassment of women at workplace or any other place and may other issues.

On the fifth day, participants heard Mr. Sambhajirao Mohite who explained what Mediation is all about and various challenges faced by him while handling many mediation matters whereby he had to protect the interests of both the parties at Mediation whilst dealing

with various sensitive issues involved therein.

On the sixth day of the Workshop emphasis was given on overall theoretical explanation of process of Mediation and Conciliation and importantly practical training of mediation by way of formation of groups of participant's role play model was exercised.

Participants were given various individual case studies for exercise and they were trained to act as a Mediator and handle disputes amongst parties. This made participants to avail an actual experience of handling case of mediation by way playing joint as well as private session for the parties, learning professional attitudes viz. way to address parties, humbleness and politeness etc. Participants were benefited a lot by the practical role play model conducted by them which is very useful for them in future to act as mediators.

On the last day of completion of workshop, IMC President Mr. Dilip Piramal, and Mr. Arvind Pradhan, Director General of IMC met all the participants and congratulated everybody for successfully completing the 6-Day Training Workshop.

Sexual Harassment of Women @ Workplace



(L-R): Ms. Hutoxi Tavadia, Mr. Prathamesh D. Popat and Mrs. Nilima Chandiramani

A series of “Interactive Sessions focused on Dispute Resolution Processes” was announced by IMC’s Mediation & Conciliation Committee, under the Chairmanship of Mr. Prathamesh D. Popat in the year 2014-15 to introduce different aspects of Mediation and Conciliation in the Indian context.

The fourth interactive session took place on April 11, 2016, on the topic, ‘Conciliation Proceedings under the Sexual Harassment of Women at Workplace (Prevention and Redressal) Act, 2013’.

The purpose was to introduce and create awareness about the concept of sexual harassment being faced by women at workplace as well as various other places in the society and to build IMC as a platform to resolve such disputes/instances through mediation and conciliation procedure.

The speaker for the session was Ms. Hutoxi Tavadia, Advocate, practising from last 22 years with expertise in labour and industrial law, matters connected with Sexual Harassment of Women at the Workplace, Maharashtra Rent Control Act, Family Law also amongst others. She exhaustively explained the importance of Mediation and Conciliation and its procedure for overcoming such disputes of sexual harassment being faced by women employees at the workplace.

Ms. Hutoxi initially explained about the concept of sexual harassment and how Mediation & Conciliation

Proceedings can be adopted under the said Act for resolving such disputes. She gave background history of the Act in which judgment passed in the matter of '*Vishakha versus State of Rajasthan*' in the year 1997, in the Supreme Court whereby for the first time existence of sexual harassment at workplace was legally acknowledged by the court in order to bring about gender equality at the workplace.

Ms. Hutoxi gave examples of problems being faced by women employees at workplace and other places and discussed the safety of women. She clarified all acts of a person which may directly or indirectly amount to sexual harassment of women. She also stated various judgments passed in matters which were notified by the judiciary in our legal system. Ms. Hutoxi explained about setting up and functions of Internal Complaints Committee, made mandatory by the Government.



Mr. P. D. Popat felicitating
Principal
Nilima Chandiramani

She explained how Mediation and Conciliation is the fastest and easiest way to resolve disputes and how to resolve such complaints by an Internal Complaints Committee set up by every office.

After the presentation IMC felicitated Mrs. Nilima Chandiramani, Principal of K. C. Law College who has made remarkable contributions to the field of Mediation for the last several years with respect to creating its awareness and importance amongst society.

Dispute Resolution Creating Creative Solutions



A new series of interactive sessions focused on “Dispute Resolution Processes” was announced by IMC’s Mediation & Conciliation Committee in 2014-15, to introduce different aspects of mediation. These took place under the Chairmanship of Mr. Prathamesh D. Popat to introduce mediation and conciliation in the Indian context.

The 5th session in this series took place on 15th June, 2016, was conducted by Mr. Popat on the topic “Creating Creative Solutions”.

While addressing the session, Mr. Popat explained how mediation can help resolve disputes like company matters, labour and commercial disputes, etc. Mr. Popat emphasised the importance of NEUROBIC Exercises

which is a major tool for changing the behavioural patterns of individuals. It helps not only in discarding unwanted habits but also in the formation of new habits. The session also included brainstorming, discussions involving joint meetings between parties, elaborating efforts to be taken to convince parties to mediate to discuss and resolve their disputes quickly.





Mr. Arun Kejriwal

INVESTOR CLUB SEMINAR

The Investor Club Seminar held on April 23, 2016, was the first in the series to be organised in the FY 2016-17.

The seminar was conducted by Mr. Arun Kejriwal, Financial Market Professional. The topics which Mr. Kejriwal chose reflected two vital segments of the Indian economy – Roads and Automobiles, both of which have a significant bearing on the economic uptrend for the financial markets.

Talking about the investments for the roads segment, it was opined that the Government spending on roads have an important bearing on the employment generation. The impetus being given to the construction and maintenance of roads in rural areas has a large potential of enhancing employment and could be tweaked into the existing MNREGA spending. Also since expenditure on

roads is part of the infra spending by the Government, the investment on road construction – specially the highways and expressways – under the golden quadrilateral mapping – is going to see a favourable trend in faster movement of road traffic and in reducing costs. A few infra companies like IRB were taken up for discussion of their financial parameters.

On the automobile sector, it was opined that the recent trends in the enhanced demand of the commercial and passenger four wheelers was an important pointer to the uptrend in the economy. Almost all manufacturers have started showing increased production levels with the inventory levels also coming down. Financial parameters of M & M and Maruti were taken up for discussion.





(L-R): Mr. Shashi Tanna, Mr. Mukesh Oza, Mr. Snehal Parikh, Mr. Dilip Piramal and Mr. Arvind Pradhan

Port Congestion at JNPT

The Shipping and Ports Committee of the IMC organized a follow up interactive meeting on April 25, 2016, pertaining to its first round table meeting on the topic 'Port Congestion at JNPT' held in the Chamber on January 20, 2016.

Delivering the welcome address IMC President Mr. Dilip Piramal said that the infrastructure within and outside the Port area is not adequate to meet the needs of the traffic throughput. There are some issues in this context which need to be taken up with the concerned authorities.

Key points made by participants:

Mr. Snehal Parikh, Chairman, IMC Shipping & Ports Committee

1. Turnaround times and terminal charges add to the costs imposed on the trade. The recent closures and suspension of operations of NSICT and GTI owing to labour trouble have badly affected the Exim trade.
2. In effect, we have just a short while to fix the problem of JNPT congestion, given that the monsoon season is around the corner the escalating congestion in and outside JNPT will culminate in a complete logjam; and

that the implementation date for VGM declaration (under the amended SOLAS Convention) is 1st July 2016.

3. Thus, in the next two to three weeks, in one way or another, the turnaround time for container trucks into and out of JNPT has to be found, if the trade and the Port, and ultimately our exporters are to survive.
4. The lack of mutual understanding and co-operation existing in the trade needs to be reflected upon and addressed suitably, to facilitate the changes required.
5. The reported problems in shipper documentation are a serious issue facing the trade, leading to additional procedures and avoidable delays.
6. A separate discussion is warranted on a number of Customs issues, including the nearly daily failures in the ICEGATE system.
7. Action on the basic needs of the truck drivers who are queueing up outside and within the Port, are also still not being addressed. They are an important part of the whole logistics chain, and in any case out of humane considerations, improvements are critically needed.

Mr. Ashish Kumar Bose, Chief Traffic Manager, JNPT

1. The congestion is not as bad as it seems. The queue is now reducing at specific places and is currently at more manageable levels.
2. There are many small steps being taken by JNPT which are leading cumulatively to significant results. They are, however, not highlighted adequately in the media.
3. JNPT is making attempts to shift some cargo from road to rail. This should facilitate in easing the congestion in the area.
4. Any disturbance in any terminal has its repercussions for at least a month.
5. There is a need for procuring additional trailers – at least 2000 – for evacuating empty boxes and decongesting the port. There are some boxes which are lying in the terminal for up to 20 days and they are creating many operational issues.
6. The project for widening of roads is expected to be over in the next 2 years. NHAI is also involved. This will help alleviate the congestion.
7. A proposal for installing CCTVs is also under action. The entire area will soon be under constant CCTV coverage. This should greatly help in improving the law and order in the jurisdiction.

Mr. Arvind Salve, DCP-Traffic, Nhava Sheva

1. As far as the traffic department is concerned, manpower is not the only – or even primary – issue for handling the situation.
2. More manpower has been agreed: JNPT's 28 traffic wardens are assigned; from CIDCO only a few personnel have been provided and an API has been added.
3. There is an issue with parking in the area. Crisis management remains an issue. When congestion occurs, where traffic should be directed is not clear. All this needs to be decided beforehand, if the situation is to be managed.
4. Saying that congestion in the area is

only a law and order problem is incorrect – it is 75% an infrastructure-related problem.

5. There is a need for JNPT to install CCTVs in its premises and at the Y junction at the earliest. That will help curb the activities of antisocial elements in the area.
6. Unless the police are approached with specific details, it is difficult for the law enforcement authorities to take action against antisocial elements.
7. Despite the many challenges and constraints faced, the traffic police are doing their best. Every stakeholder needs to reflect on what they can themselves do to find solutions.

Mr. Blasé D'Souza, Director, Materials, FIEO

1. Need for a 24x7 operation in the Port. This is done at year-end, why cannot it be done under such critical circumstances?
2. Need for effective evacuation from the port to bring down the pendency.
3. Introduction of a vehicle advance booking system.
4. Full utilisation of the port capacity.
5. Government and JNPT to undertake immediate construction of the new bridge on an emergency basis. The impending congestion crisis is indeed an emergency situation.



Mumbai as a Destination of the Future



(L-R): Dr. Satish Jayram, Mr. Clarence Fernandes, Mr. Farbat Jamal, Mr. Pradip Madhavji, Ms. Valsa Nair Singh, Mr. Deepak Premnarayan, Mr. Paraag Jaain Nainutti, Mr. Arvind Pradban and Mr. Sanjay Mehta

The Indian Merchants' Chamber's Travel, Tourism & Hospitality Committee organised a round table on 'Repositioning of Mumbai as a Destination of the Future' on April 26, 2016. The round table was held to discuss & deliberate on policy framework, on enabling eco systems and to promote tourism in Mumbai and Maharashtra. Discussions covered e-governance, infrastructure, connectivity, communication, promotion strategy, sustainability, implementation and accountability.

Chief Guest for the occasion was Mrs. Valsa Nair Singh, Principal Secretary, Tourism & Culture, Government of Maharashtra. In her address she stated that in the last two years, tourism has got its recognition with the Government closely working on a new Tourism Policy for Maharashtra. She spoke about the opportunity of Mumbai being one of the biggest events capital and in order to attain the same, the Government was working towards creating adventure tourism, MICE Events and convention centres. Mrs. Nair plans to make Bollywood the jewel of Mumbai's crowd and develop film city on international standards. Government of Maharashtra is working towards establishing 40 new studios and to maintain archive of both Hindi & Marathi movies.

According to Mrs. Nair, 2.5 lakh Mumbai tourists enter Mumbai for medical tourism. Exploring the possibilities, the Government is working on e-medical visa and medical reimbursement, and tying up with insurance companies overseas to facilitate reimbursement of medical expenses incurred by tourists. Furthermore, she opines that Mumbai has heritage value with its Elephanta Caves and Wild Life sanctuary (Sanjay Gandhi National Park) right within the Mumbai city limits. She briefed the gathering about the positive climate for tourism investment through tax exemptions in luxury tax and stamp duty, and about the 'Humar Se Rozgar Tak' scheme, a training programme initiative of the Ministry of Tourism to create employable skills in youth. Novel & niche areas in tourism like culinary tourism, to be taken across the globe was discussed. Mrs. Singh also requested the gathering to share their best practices in hospitality, which can enhance the city of Mumbai as the tourism destination of the future.

Mr. Paraag Jaain Nainuttia, IAS, MD, Maharashtra Tourism Development Corporation Ltd. shared initiatives like the helicopter Mumbai darshan, yacht facility via Mumbai harbour and casinos. To enhance these initiatives, he suggested tie-ups with private companies.



Mr. Farhat Jamal, Sr. VP – Operations (West-India) & Africa, Taj Hotels Resorts and Palaces, and the moderator of the round table kept the discussion open to all members in the expert panel on how best to promote the city of Mumbai. Mr. N. R. Srinivas, VP – Corporate Relations & Administration, GVK, stated that the International Airport was a landmark by itself with Mumbai's award winning and state-of-the-art Museum at the airport as a tourism product showcasing its grand & beautiful infrastructure and artifacts adorning its interiors.

Mumbai City could be best promoted by projecting it as a positive brand stated Mr. Sheldon Santwan, Editor, Saffron Media. Mr. Yoshiaki ITO, Consul General of Japan, was of the view that the Government needed to intervene to solve the problem of congestion to give tourism a boost. Ms. Rosimar da Silva Suzano, Consul General of Brazil, Mumbai, praised Mumbai for its friendly people and safe environment as compared to other cities in the world. Ms. Saroja Sirisena, Consulate General of Sri Lanka wanted NGO's to get involved in



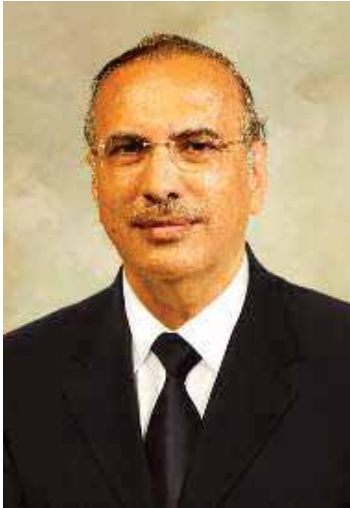
Ms. Valsa Nair Singh

the tourism sector and enhance it through skill development. Mr. Jagdish Parekh, Proprietor, ETPL Tours & Travels ideated to organize a Maharashtra Week with its cuisines and promote medical tourism.

Mr. Pradip Madhavji, Chairman, Travel, Tourism & Hospitality Committee of IMC compared tourism in India with other countries and spoke about key issues for deliberations, namely repositioning Mumbai as the future destination, long term promotion & job creation in tourism industry through skill development as ways & means to increase tourism in Mumbai.

The research work on "Repositioning of Mumbai as a tourism destination of the future" was presented at the Round Table by Dr. Satish Jayaram, Principal, Institute of Hotel Management, Aurangabad and his students – Ms. Tashya Cyrus Madan & Mr. Nikil Karunakaran. The two students were later felicitated by Mrs. Valsa Nair Singh with certificates.





ARBITRATION

MODERN MANTRA FOR EFFECTIVE COMMERCIAL DISPUTE RESOLUTION

— *Justice Mohit S. Shah, Former Chief Justice, High Courts of Bombay and Calcutta*

A Gold medallist at the L.L.B. (Special) Examination, securing first rank with first class marks, he started his practice in the Gujarat High Court in 1976. After obtaining L.L.M. Degree from Gujarat University, he was a part-time Lecturer in a Law College. He was elevated as Judge on the Bench of the High Court of Gujarat on September 18, 1995 and as Chief Justice of the High Court at Calcutta on December 24, 2009. His last office was that of Chief Justice of Bombay High Court on June 26, 2010.

1. Property and contracts are the core concepts in a market oriented economy. Though these are economic concepts, they are regulated by laws. Commercial contracts are the vehicles for facilitating trade and commerce. Mechanics of contracts can be effectively utilized for economising the cost of transactions. Promises for future delivery reduce uncertainty in commercial markets. It requires effective legal safeguards to assure the parties to contract about their future activities. A good law guarantees and facilitates efficiently the economic and social activities which it is supposed to regulate. Defects in law enforcement mechanisms discourage or prevent making of commercial contracts and in any case increase cost and uncertainty in the commercial markets. A complicated legal system is inevitable in a complicated economic system. In such a society, contracting parties try to find out many ways of reducing resource and cost involved in forming contracts. Parties normally rely upon trade practices, customs, well-known principles and standard forms of contract to economise cost of commercial deals.

2. From the businessman's point of view, important factors for settling disputes, instead of going to court, are to save time and energy and also to avoid incurring heavy litigation cost. But it is not always possible to settle commercial disputes to the satisfaction of both parties. Hence some formal legal mechanism is required for resolution of commercial disputes in accordance with the settled legal system, but which does not confront the parties with the same formal, rigid, technical, stressful and time consuming court litigation process. The object of arbitration is to obtain a fair resolution of disputes by an impartial tribunal without unnecessary delay, expenses and stress. The arbitral law is based on the premise that the parties should be free to agree on how their disputes are to

be resolved, subject only to such safeguards as are necessary in the public interest. Parties to a commercial transaction have powerful incentives to agree upon the mechanics of arbitration for resolution of commercial conflicts without pursuing court room remedies available under a contract. Economists as well as legal experts all agree that resort to court remedies by parties to the contract should be minimum.

3. The business community has come to consider arbitration as a better means to resolve legal disputes. If parties agree, a dispute before an arbitrator can be resolved in months, instead of years. The overall cost of litigation would be considerably reduced if the reduction in time lost in litigation is taken into consideration. Though practically cost-wise the scenario for arbitration may not be said to be substantially "cheaper" as compared to a court litigation, the effective cost in the long run would be less.

4. Arbitration will always remain a better dispute resolution forum for the commercial community and for business disputes, basically for reasons like –

- (i) Control over the proceedings;
- (ii) Predictability of law to be applied;
- (iii) Cost effectiveness;
- (iv) Opportunity to put your case to fullest of extent;
- (v) Efficiency; and
- (vi) Confidentiality.

5. Both parties have equal control over who is to be chosen to hear and decide the dispute. Parties can choose their own decision maker. While choosing the arbitrator, parties can think about the knowledge, efficiency, working style, decision making capacity and overall reputation of an arbitrator. Parties can repose faith jointly in such an arbitrator. The parties thus enter into the process of arbitration with a positive frame of mind. As against this, in case of litigation, parties cannot choose the judge. On the contrary attempting to choose a judge is deprecated in legal parlance by using the term “forum hunting”. In this sense, therefore, parties have greater control over an arbitration proceeding.

6. Equally important is the fact that time schedule before arbitrator is much more flexible than the time-frame in a court of law. Arbitrators have much less number of cases than thousands of cases a Judge has to handle in a court of law. Hence arbitrators can devote more time for arbitral proceedings as per the convenience of the parties, including week-ends and procedural meetings in evenings. The flexibility of timing is a big advantage so far as the commercial community is concerned. It cannot be expected in courts.

7. Over a period of time, arbitrators acquire expertise of business law and commercial acumen of businessmen. With this added skill of arbitrators, the parties have the advantage of getting effective solutions for their dispute. Parties may find awards of arbitrators easier to understand as the arbitrators follow law as well as commercial customs and traditions where the situation so demands.

8. Arbitrators are not required to follow the provisions of procedural laws, like Civil Procedural Code and the Indian Evidence Act in their strict sense. Still they follow basic principles underlying these procedural laws to maintain the sanctity of the adjudicating process to reach effective and impartial result. The rules for leading evidence before an arbitrator are not rigid but the arbitrator makes them flexible so as to suit the cause. Since, in the present day scenario, most of the arbitrators are retired judges, they have a natural affinity for independence and impartiality. Application of substantive laws by retired judges as arbitrators has the advantage of specialisation of adjudicating process.

9. Many commercial disputes involve confidential information which no party would like to reveal in an open court proceeding. This is precisely the reason why one or both parties to a dispute prefer to keep such

disputes beyond the public gaze. This is difficult in case of a court proceeding as large number of strangers having nothing to do with the particular case actually being argued have an access to the court room. Court orders are published on websites of courts which are a public domain. As against this, arbitrations are private and they generally take place in a conference room to which strangers have no access. Access to such premises can be easily controlled with the consent of both parties.

10. Parties to a dispute very often find court proceedings very formal, inflexible, sometimes intimidating and usually adversarial, which may convert parties into opponents and, opponents into enemies, with a potential not only to hurt feelings but even to cause permanent damage to a business relationship.

11. As against the above scenario, parties find arbitration proceedings to be less formal, more flexible and friendly and conducted in a more congenial environment where parties, their lawyers, and the arbitrator all sit around the same table.

12. Award given by an arbitrator is binding on the parties to the arbitration and can be enforced and executed in a court of law like decree of the court. An arbitral award can be challenged on very limited grounds and the courts have now become more arbitration friendly in the sense that the grounds on which the courts can interfere with arbitral awards are very few and scope of court's intervention is minimal.

13. Lord Mustill of House of Lords in United Kingdom, an eminent and expert Judge on Arbitration Law, has rightly observed: “The great advantage of arbitration is that it combines strength with flexibility. Strength, because it yields enforceable decisions, and is backed by juridical framework which, in the last resort, can call upon the coercive powers of the State. Flexibility because it allows the contestants to choose proceedings which fit the nature of the dispute and the business context in which it occurs. A system of law which comes anywhere close to achieving these aims is likely to be intellectually difficult and hard to pin down in practical terms.”

14. Considering these advantages, arbitration is becoming more and more popular in the business community as a better decision making process which is effective, efficient, predictable and confidential. Arbitration proceedings in India will acquire more credit ability, as arbitration cases are now required to be concluded within a reasonable time-frame of twelve months.



IMC Road Show on the

IMC Ramkrishna Bajaj National Quality Awards

Indian Merchants' Chamber has embarked on a road show to promote the IMC Ramkrishna Bajaj National Quality Awards with the able support of various Chambers across India.

The first program was conducted jointly with the Southern Gujarat Chamber of Commerce & Industry on May 13, 2016 at Samruddhi, Nanpura, Surat. It was well received by the 15 participants who were from manufacturing, small business and service sectors.

The IMC Ramkrishna Bajaj National Quality Award Trust is organizing this program as part of the preparation for Indian organizations who wish to enter the contest of world class management in excellence. The program aims to reach out to CEOs, Function Heads, General Managers and Quality professionals and present to them an understanding of the criteria and award process.

The second program was held in association with ASSOCHAM, India on May 26, 2016. Around 66 participants from Manufacturing, Service and Education attended the program.

A small interactive session was conducted at the Indian Merchants' Chamber, Delhi on May 27, 2016 with a select group of organizations who were from Manufacturing and Service.

The awareness programs were conducted by Ms. Maya Desai, Director, IMC RBNQA Trust.





(L-R): Mr. A. K. Bhattacharya, Mr. R. K. Jain and Mr. Ganesan Pillai

Resolving issues of Co-operative Societies

On 21st April, 2016, IMC Navi Mumbai organised a presentation on 'Solutions for Resolving issues of Co-operative Societies' by Mr. A. K. Bhattacharya, Chairman, Navi Mumbai Co-Op Housing Federation.

Mr. Bhattacharya said that various types of co-operative societies exist in India like producers, consumers, marketing, credit, transportation, insurance and farming co-op societies. The most important is the co-operative housing society.

The main aim of the Co-Op Housing Society is to procure plots to construct dwelling units, provide its members with affordable accommodation, common amenities and facilities at affordable rates. The Housing Co-op Societies are governed by MOFA 1934, MCS Act 1960, MCS Rule

1961, National Housing Policy 1988 and Byelaws 1982, 1991, 2011 & 2014. Housing Societies are divided into three categories viz. Tenant Ownership Housing Society, Tenant Co-partnership Housing Society & Other Housing Society which includes House Mortgage Society, House Construction Society, Flat ownership society & Apartment society

The General Body of the Co-Op Housing Society constitutes with all the members who are allotted with accommodation including associate members in absence of the members. It is the supreme authority within Act, Rules, Regulations and registered Byelaws and is liable to face consequences for its defaults in functioning or omissions.

Delegation from Indonesia



(L-R): Mr Winandriyo Kun Anggianto, Ms. Siti Fatimah and Mr Mohamad Hery Saripudin, along with the Chairman, Co-Chairman and Members of IMC Navi Mumbai

A two-member delegation consisting of Mr Mohamad Hery Saripudin, Director Head of 'Centre for Policy Analysis and Development on Asia-Pacific and African Regions' and Mr Winandriyo Kun Anggianto, Official Staff, Republic of Indonesia had an interactive meeting with the members of IMC Navi Mumbai on 25th April,

2016, with regards to information related to export policy of India, specifically to countries in Central Asia region. The delegates were accompanied by Ms. Siti Fatimah, Vice Consul (Economics) & Ms. Dian Hayati Syamsuwir, Officer (Economics), Consulate General of the Republic of Indonesia.



On 24th April, 2016, an evening of spiritual bliss through bhajans was jointly organized by IMC & Global Punjabi

Association at Dr. Kashinath Ghanekar Natyagruh which was attended by members and others.

9th May, 2016 – Fitness Fit



(L-R): Ms. Smita Sanghvi, Ms. Darshana Doshi, Dr. Uday Chotai, Ms. Madhavi Vora and Ms. Nisha Shah

Ms. Madhavi Vora presenting salver to Dr. Uday Chotai

Dr. Uday Chotai (Senior ND) a practicing Naturopath addressed the members and discussed about the spectrum of diseases women suffer from. He enlightened members about the true cause of disease and through a presentation helped women realize the value of their own body.

He also spoke about various holistic therapies such as hydrotherapy, exercise therapy, yoga, acupuncture, diet and nutrition, physiotherapy, colon hydrotherapy, detox program, pilates, panchakarma etc. that help in leading a healthy and balanced life.

The session was aimed at adopting simple changes in lifestyle which can help one to lead a healthy and more fruitful life.

Ms. Shalini Piramal and Ms. Madhavi Vora felicitating Sister Gayatri (centre)



Sister Gayatri

20th May, 2016 – A Session with Brahmakumari Sister Gayatri on Stress Relief

Brahma Kumari Gayatribehan spoke about various effective techniques for stress relieving.

She further stated that reducing stress in every day's life is important for maintaining overall health, as it can improve mood, boost immune function, promote longevity and allows one to be more productive.

25th May, 2016 – Explore the Scope of Management Studies Globally



(L-R): Dr. Vishal Talwar, Mr. Randhir Singh, Ms. Madhavi Vora, Ms. Shalini Piramal, Ms. Bijal Doshi and Mr. Mabesh Dalmia

The senior faculty members of S. P. Jain School of Global Management enlightened the members on various undergraduate, graduates and postgraduate business courses the school offers.

Located in the heart of the bustling city of Mumbai, S. P. Jain's Mumbai campus is modern, authentic and casual. Designed to meet the requirements of a global business leader, it draws upon some of the most distinctive features of a premium business school.

27th May, 2016 – Farewell

Mrs. Piramal concluded the year with a fun event where the members enjoyed themselves to dance, games and food.



Members had a great time as they applied mehendi, ordered lac bangles and won exciting prizes in houseie.



27th May, 2016 – Jamshed Guzder Merit Scholarship Distribution

Ladies' Wing presents yearly merit scholarship as a part of staff welfare program to the female staff of IMC and the girl child of IMC staff members who are pursuing higher education. This year the Ladies' Wing distributed the amount amongst nine deserving candidates at the merit scholarship ceremony.



13th June, 2016 – Ladies' Wing Annual General Meeting and Awards Presentation

It was a celebration of womanhood at the IMC Ladies' Wing Annual General Meeting and Awards Presentation held at Rooftop Trident, Nariman Point.

The award ceremony was graced by Chief Guest Shri. Ch. Vidyasagar Rao, Hon'ble Governor of Maharashtra.

Mrs. Amruta Fadnavis, Dy. Director, Axis Bank was the Guest of Honour for the event.

With a view to acknowledge and recognise the contribution of women, the Ladies' Wing of IMC felicitated four astounding women who through their sheer passion and commitment have made a mark for themselves.

The Woman of the Year Award this year was conferred on Dr. Swati Piramal, Vice Chairperson, Piramal Enterprises Ltd., for her exceptional contributions in innovations in new medicines and public health services which have touched thousands of lives.

The Award for Banking and Financial Services was conferred on Mrs. Arundhati Bhattacharya, Chairperson, State Bank of India. Mrs. Bhattacharya was named the first female (and youngest) chair at the government-owned State Bank of India in 2013 after nearly four decades of service.

This year two special recognition awards – Iconic Woman Award and an award based on theme of the year WISE – Lifetime Achievement Award were also conferred at the function.

The Iconic Woman Award was presented to Mrs. Triveni Acharya, Co-Founder & President, Rescue Foundation, for her remarkable work towards rescue, rehabilitation and repatriation of victims for human trafficking from different parts of India.

The "WISE Lifetime Achievement Award" was conferred on Smt. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development, for her contribution towards the society through various social & welfare driven development work for decades.



Shri. Ch Vidyasagar Rao felicitating Mrs. Arundhati Bhattacharya



Shri. Ch Vidyasagar Rao felicitating Smt. Rajashree Birla



Shri. Ch Vidyasagar Rao felicitating Dr. Swati Piramal



Mrs. Amruta Fadnavis felicitating Mrs. Triveni Acharya



Mrs. Shalini Piramal and Mr. Dilip Piramal felicitating Shri. Ch Vidyasagar Rao



Mrs. Radhika Nath along with Shri. Ch Vidyasagar Rao and Mrs. Shalini Piramal felicitating Mrs. Amruta Fadnavis



Mrs. Radhika Nath along with Mrs. Nayantara Jain felicitating Mrs. Shalini Piramal

The Governor of Maharashtra Shri. Ch Vidyasagar Rao addressed the gathering and stated that women and girls are deeply impacted by poverty, climate change, food insecurity and lack of development and said that even in the ongoing drought in Marathwada, it is women and girls who are more affected by the water crisis than men.

He said sustainable development, involving political, social and economic empowerment was critical in empowering women.

Amruta Fadnavis called for changing the mind-set of people towards women. She congratulated the Ladies' Wing of the Indian Merchants Chamber for its work of women empowerment.

The function ended with Mrs. Shalini Piramal stepping down as the President of IMC Ladies' Wing. Mrs. Radhika Nath has been elected as the new President and Mrs. Nayantara Jain as the Vice President of the IMC Ladies' Wing.

Shri. Ch Vidyasagar Rao

Mrs. Amruta Fadnavis



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