

# IMC Journal

Volume 110 | ISSUE 4 JANUARY-FEBRUARY 2017

# IMC

Chamber of Commerce and Industry

ENHANCING  
INDIA'S COMPETITIVENESS

*Mr. Uday Kotak at IMC's PVG Chair Lecture in Banking & Finance.*



*Mr. Jayant Sinha at IMC's Smart City Conference.*

*Ms. Kristalina Georgieva meets IMC delegates*



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# From the President's Desk

The Chamber welcomes the New Year 2017, which rings in new hope for a good future for the country, the economy and the Chamber.

January was the month of a fair number of activities. Among them were the organization and conducting of an international conference – ‘Reimagining Urban Spaces and Financing’ in Delhi which was attended by a large galaxy of national and international speakers. The keynote address by Shri Jayant Sinha, Hon’ble Minister of Civil Aviation brought out a new thought process of the contribution of the aviation sector to the development of smart cities.

The Union Budget is always a much awaited event and this year all the more so, as the Government brought about a major change by merging the railway budget with the general budget, to create the passage of a single appropriation bill and thus saving on time and cost of Parliament. The merger would also save the railways from paying the annual dividend to the Government on the budgetary support given each year and help railways save Rs. 10,000 crore annually. IMC welcomed this move and also the tone of the budget, which was a non-populist no frills budget with emphasis on strengthening policy framework and system based governance.

The increase in the allocation in budget for spending on poverty alleviation, focus on development of rural roads, women, and the infrastructure, benefiting the farmers and creating an enabling environment for youth by providing them quality education and developing their skills for employment, are the welcome steps to boost the economy. The Chamber also welcomed the huge thrust being made towards the digitization of the payment mechanism in the primary agriculture co-



operative societies and banking sector, and applauds the move towards a stringent legislation to curb cheque bouncing. IMC also supported the Government's focus towards the SME segment with reduced tax rates, but desired that the corporate tax rate could be brought down further from its current effective rate of 23%.

Later, the Chamber organized its annual interactive discussion sessions under the aegis of the C.H. Bhabha Memorial Endowment Public Meeting to analyze the budget and also under the experts' committee on indirect taxation on implications of the various tax provisions.

IMC has adopted 'Enhancing India's Competitiveness' as its central theme and prompting this has lot of connotations on developing skills also. It, along with Tata Power, has launched a novel initiative to develop the skills of neighborhood electricians and validate their skills. The 'Skill on Wheels' is a concept to make skilling more assessable to people and raise their employability standards. The first batch of electricians, after their training, were awarded certificates for their competency.

The Chamber organized a talk by Dr. Subir Gokarn the former Deputy Governor of the RBI and current Executive Director of IMF to understand the current tumultuous global economic conditions. Dr. Gokarn opined that

IMF feels that while global economy would grow at 3.6% India has the potential to grow at 7.7% in 2018. India, at 7.1% has consistently outperformed global growth of 4.2% during the 1996-2008 period. He stated that robotics and artificial intelligence is displacing human intervention in a variety of activities and unless efforts are made to upgrade the skill and training mechanisms, the country could rapidly move towards high unemployment. Dr. Gokarn was concerned at the growing protectionism in the trade, as was evident from the developments in Brexit and the current US economic policies. He suggested that India should address regional trade opportunities with the neighbours and at the same time develop a collaborative mechanism for trade on multilateral formats. He however was confident that Indian economy will mature from these developments.

IMC has been holding the annual memorial lectures under the Pravinchandra V. Gandhi Chair in Banking and Finance set up at Jamnalal Bajaj Institute of Management Studies (JBIMS). This years' address was delivered by Mr. Uday Kotak, Executive Vice Chairman and Managing Director, Kotak Mahindra Bank.

Deepak Premnarayan

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# Jan-Feb



*Mr. Deepak Premnarayan presenting a memento to Mr. Harsh Mariwala (L-R): Mr. Arvind Pradban, Mr. Dilip Piramal, Mr. Harsh Mariwala, Mr. Deepak Premnarayan and Dr. Lalit Kavodia*



*Mr. Harsh Mariwala*

## Half-yearly OGM of IMC

IMC held the Half-yearly Ordinary General Meeting (OGM) on 24th January, 2017. The Chief Guest was Mr. Harsh Mariwala, Chairman, Marico Ltd.

IMC President, Mr. Deepak Premnarayan, highlighted the key achievements and policy engagements undertaken by IMC since the last 6 months to the members in attendance.

Mr. Mariwala shared his views on the subject 'Professionalising a Family Managed Business' at the meeting which was attended by more than 150 leading business persons.

In his address, Mr. Mariwala emphasised to the business community the importance of starting to professionalise their family managed business to achieve growth by citing the successful journey of Marico Ltd. He encouraged the current generation to build a strong desire to succeed through self-motivation and close engagement with internal processes. He further stressed that core values and adapting an open culture are of significant importance in running a business.



# UNION ₹ BUDGET

## 2017-18

The 2017-18 Union Budget presented by Finance Minister, Mr. Arun Jaitley in Parliament is a non-populist, no-frills, yet matter-of-fact budget with emphasis on strengthening policy framework and system-based governance.

IMC welcomes the focus of the budget on agriculture, infrastructure and SMEs, the three sectors with potential for job creation. Rural India has received specific attention. In addition to increased allocation for poverty alleviation, the budget lays emphasis on development of rural infrastructure in the form of creating physical assets. The increased allocation for MNREGA (Rs 48,000 crore) will help generate employment in rural areas and help boost the rural economy.

The targeted approach with respect to agriculture is designed to benefit farmers by seeking to improve the marketability of agricultural crops. Expanding e-NAM, asking States to delist perishables from APMC laws and setting up an expert panel for integration of spot market with derivatives market are cases in point. These are likely to create an enabling environment for rural youth.

The humungous outlay (Rs 3.96 lakh crore) for infrastructure development – railways, roads, airports, multi-modal transport, etc. – is sure to be a shot in the

arm for the infrastructure sector that finds itself inadequate to meet the growing demands of the economy. It will have several spin-off benefits. Railways safety and infrastructure improvement have been recognized as critical going by the amount allocated (Rs 1.31 lakh crore). The grant of infrastructure status and allocation of funds for affordable housing (Rs 23,000 crore) is a welcome step.

IMC also welcomes the huge thrust being made towards the digitization of the payment mechanism in the primary agriculture co-operative societies and banking sector and, applauds the move towards a stringent legislation to curb cheque-bouncing. IMC supports the Government's focus towards the SME segment. Reduced tax rate for SMEs up to Rs 50 crore turnover is sure to prove to be an incentive and help improve their competitiveness. At the same time, IMC desires that the corporate tax rate could have been brought down further from its current effective rate of 23%.

The contribution of donations to the political parties through digital mechanism would help advance transparency and is seen as a welcome step towards better governance.

IMC appreciates the lowering of income tax rates for individuals up to Rs. 5 lakhs category, which will give them the much-needed relief.

Overall the Chamber believes the budget is an excellent initiative towards furthering the reform process, bringing about more transparency and laying a solid foundation for GDP growth rates of 7.5 % and higher, in years to come.



*Mr. Deepak Premnarayan at Rajya Sabha TV Panel Discussion*





*Audience during live budget session*



*Mr. Deepak Premnarayan was interviewed by ABP News*



*Mr. Prabodh Thakker was interviewed by India TV*



*Mr. Niraj Bajaj was interviewed by ABP News*



*Dr. Lalit Kanodia was interviewed by India TV*



*Mr. Suresh Kotak was interviewed by TV9 Gujarati*



*Mr. Arvind Pradhan was interviewed by DD News*



*Mr. Dinesh Vyas*

## C. H. Bhabha Public Meeting on Implications of

# Union Budget for 2017-18

IMC discussed the implications of the Union Budget 2017-18 at a meeting held at the Chamber on 2nd February, 2017. Dr. Lalit Kanodia, Vice-President, IMC, acknowledged the liberal donation given by Mr. Homi C. H. Bhabha and his mother towards instituting the endowment for organizing a public meeting every year in the memory of Late Mr. C. H. Bhabha. He welcomed the speakers Mr. Dinesh Vyas, Sr. Advocate, Supreme Court of India, Mr. Ketan Dalal, PwC - Member, India Leadership Team and Sr. Tax Partner and Chairman, Direct Taxation Committee, IMC and Ms. Bhavna Doshi, Partner, Bhavna Doshi Associates LLP and Past President, IMC as well as other dignitaries in the audience.

In his speech, Mr. Vyas made three general observations: firstly, the change of timing of announcing the budget from Feb 28 to Feb 1 which would ease the pressure and allow the allocated expenditure to be spent; secondly, the combining of the Railway Budget with the Union Budget and finally the subtle political handling of the budget which was well thought of as it did not pinch anyone and was positive.

He also pointed out certain specific observations which he called as the change of the face of the budget and which will have a lasting impact. His observations were:

- The abolishing of FIPB which used to control the FDI. This will help foreign investment to flow without any hindrance

- The proposed change of political funding and issuance of 'Electoral Fund Scheme' which will help the election to be free and fair and is necessary for the success of democracy
- Declaring war on black money and corruption and the push towards a digital economy

### **Mr. Dalal made the following observations:**

- Anti-avoidance measures taken – POEM and GAAR guidelines
- Tax treaty re-negotiations with various jurisdictions
- Significant progress in dispute resolution forums – APA & MAP
- Tax amnesty schemes, with high penalties for non-compliance
- Reduction in tax rates for MSMEs; but higher tax rates for high earning individuals
- LTCG on shares untouched broadly; but anti avoidance measures introduced
- Incentives for certain sectors, particularly real estate



*Mr. Ketan Dalal*



*Ms. Bhavna Doshi*

- Important procedural amendments
- Scope of taxation of dividend in excess of INR 10 lakhs extended to all resident taxpayers except domestic companies, institutions or universities covered under section 10(23C)
- Income from transfer of carbon credits chargeable to tax at 10% on gross basis
- Scope of taxation of transfer without, or for inadequate, consideration widened
- Amendment in MAT provisions consequent to Ind-AS amendments based on recommendations of committee constituted by CBDT

**Ms. Doshi made the following observations:**

- Address identified issues
- Overall revenue impact of proposals is negligible
- Standard rates of Customs, Excise and Service Tax maintained
- Minor tweaking of renewable energy, chemicals, LNG, textiles and leather
- Swachh Bharat Cess and Krishi Kalyan Cess to continue
- R&D Cess removed – Act repealed effective 1st April 2017
- Shift from negative list to exemption – “services by way of carrying out any process amounting to manufacture or production of goods excluding alcoholic liquor for human consumption”
- One time upfront amount – premium, development charges / salami payable to State government Industrial Development Corporation for grant of long term lease of industrial plot (>30 years), not liable to service tax during the period 1st June 2007 to 21st September 2016 (specific exemption from 22nd September 2016) – refund eligibility
- Reversal of credits – banks, financial institutions, NBFCs – exempt vs taxable services – value to include consideration – interest, discount
- Transfer or CENVAT credit on shifting, sale, merger, etc. – time limit of 3 months extended to 9 months.
- Advance Ruling Authority for Indirect Taxes merged with direct taxes.

At the conclusion of their expert insights, Dr. Lalit Kanodia proposed the vote of thanks.



*(L to R): Mr. Arvind Pradban, Mr. Ketan Dalal, Mr. Dinesh Vyas, Dr. Lalit Kanodia, & Ms. Bhavna Doshi*



*Mr. Dinesh Kanabar*

## Important Policy Announcements in the Budget & their Implications

IMC organized an interactive session on ‘Policy Announcements in the Budget and their Implications’ on 7th February, 2017. Present to lend their expert insights were Mr. Dinesh Kanabar, CEO Dhruva Advisors LLP and Mr. Vikram Nankani, Sr. Advocate & Chairman, Indirect Taxation Committee, IMC.

Welcoming the tax experts to the Chamber, IMC President Mr. Deepak Premnarayan stressed the importance of such discussions and talks which help in better understanding of the subject. He mentioned the role of IMC in making representations to the Government for tax reforms.

Mr. Kanabar was of the opinion that the budget announcements were based on two emerging themes. These themes – one related to the continuous drive against cash and the other related to reforms in NPAs and electoral process, were a mixed bag.

He opined that some of the provisions on NPAs which allowed ARCs to permit issuance of Pass Thru Certificates and which could be listed, were a positive development. The

announcements on various computing procedures of the Capital Gains Tax on unlisted shares were regressive and needed viewpoints to be put up to the Government by the Chamber.

He commended the launch of the electoral reform process by introducing transparency in making donations to the political parties, though some issues relating to the funding by the overseas entities need to be sorted out.

Mr. Kanabar expressed deep concern at the vesting of discretionary powers to the assessing tax officers and the provision of attaching assets by the tax raiding party for 6 months. He suggested a representation to be made by the Chamber to the Finance Ministry requesting for amending this provision. He however welcomed the reduction of timelines in completing the assessments of cases to 18 months.

Mr. Nankani appreciated the move of the Finance Minister in holding back the announcements on indirect tax in view of the impending launch of the GST from 1st July.

*(L to R): Dr. Lalit Kanodia, Mr. Vikram Nankani, Mr. Dinesh Kanabar, Mr. Deepak Premnarayan, Mr. Arvind Pradhan, & Mr. Sanjay Mehta*



# Demonetisation and its Impact on Budget



*Mr. Deepak  
Premmarayen*

IMC organised an interactive session with Mr. Ashok Wadhwa, Group CEO, Ambit Pvt. Ltd. on “Demonetisation and its possible impact on the Budget” on 3rd January, 2017.

Mr. Wadhwa said that the foundation of the current move was laid in 2014 by the new BJP-led Government which was convinced that the economic and social fibre of the country could be maintained only if the scourge of the black and unaccounted money was dealt with an iron hand. To maintain the basic social structure, the country needs to create jobs, which the SME sector can provide if adequate incentives are offered to this sector in terms of lower cost of money, upgradation of technology, and the ease in which they can operate their business, in consonance with the Make in India campaigns.

Mr. Wadhwa stated that if the country has to grow, the efficiency of the labour force and the efficiency of capital, were essential to increase the GDP. He said there was a favourable climate for both of these critical prerequisites as the Skill India mission has already generated a huge skilled workforce waiting to be unleashed. As regards the capital, the demonetisation and the various attacks on the black money in terms of the amnesty schemes and other moves since 2014, would provide a competitive edge to the capital to be used in a transparent and effective manner, he further added.

He was of the opinion that demonetisation could drag the country's GDP by a couple of percentages in the next few quarters and slowdown until 2017-18. Thereafter the results of the reforms as initiated by the Government will start seeing the light of the day and the growth rates would improve to much higher levels than anticipated.

On the tone of the budget, he felt it could be a populist one with the intent to lessen the pain of demonetization. As the private capex is on a slow track, the Government spending in planned infra projects and in projects which have more employment potential, would increase. Thus the budget deficit could move higher, than the earlier anticipated levels. He opined that various tax concessions for individuals and corporates could be underway with the intent of giving more disposable income in their hands to boost demand. To equalize, there could be moves on reintroducing the estate duty and some changes in the capital gains tax structure as well.



*Mr. Ashok Wadhwa*



*(L-R): Mr. Sunil Prasad, Dr. Lalit Kanodia and Mr. Aanurag Dhoot*

# IMC Meeting with EICC



IMC had a courtesy call from Mr. Sunil Prasad, Secretary General of the European India Chamber of Commerce (EICC) on 20th January, 2017. IMC Vice President, Dr. Lalit Kanodia, chaired the meeting with Mr. Aanurag Dhoot, Dy. Director General, IMC.

IMC has an MOU with the EICC, which was signed during the India Calling event held in Brussels in 2009. Mr. Prasad proposed to have an India Calling event in Brussels during November, 2017, to take advantage to do business with European companies, after BREXIT.

EICC would be organising an event, the '5th Trade and Investment Partnership Summit (TIPS)' on 8th November 2017, in the European Parliament in

Brussels and IMC's 'India Calling' could be clubbed together with the TIPS event.

EICC proposed to IMC to lead a delegation to Brussels and they, in turn, would help IMC with the entire handling of logistics and fixing up meetings for the delegation. EICC also offered to mobilise participation for B2B meetings from other leading countries in EU viz. Spain, Italy, France and Germany.

Also, EICC would be keen to sign another MOU with IMC for the 'India Calling' delegation 2017. Mr. Prasad also proposed that EICC would like to follow-up the 'India Calling' in Brussels in 2017 with a reverse delegation to India in March-April 2018.



# Global Economic Dynamics and their Implications for India

IMC organized an interactive session on 'Global Economic Dynamics and Their Implications for India' on 9th February, 2017. Dr. Subir Gokarn, former Deputy Governor RBI and current Executive Director at IMF was chief guest and spoke on the occasion.

IMC President, Mr. Deepak Premnarayan welcomed Dr. Gokarn and in his address complimented the Government for its pragmatic policy announcements regarding the MSME sector and also for improving the banking sector by strengthening the Negotiable Instrument Act in handling cheque bouncing cases. He opined that the rate of interest for MSME sector could be brought down to 7% to help the sector to generate more employment and contribute to growth.



increase in protectionism in various forms such as anti-dumping, countervailing duties and such, puts lot of stress on the emerging economies, he added. Thus, countries could look at increasing domestic demand and not depend on export led growth. He opined that the threat of rise in retreating of globalization, is also a matter of concern. The outcome of Brexit and the protectionism in US will further push down the global trade.

He was optimistic that India is a shining example in emerging markets and should do well this year with a 7.2% growth and also next year, with an increased growth of 7.7%. He said India's growth drivers in years to come would be the 'Ease of Doing Business' and the investment in infrastructure.



Dr. Subir Gokarn

Dr. Gokarn in his keynote address expressed concern at the deceleration of global trade which has become sluggish since 2008. The

(L-R): Mr. Arvind Pradban, Dr. Lalit Kanodia, Mr. Deepak Premnarayan and Dr. Subir Gokarn





*Mr. Uday Kotak*

# India and the New World Order

The fourth oration under the aegis of IMC's Pravinchandra V. Gandhi Chair in Banking and Finance jointly with the Jannalal Bajaj Institute of Management Studies, was delivered by Mr. Uday Kotak, Executive Vice Chairman & Managing Director, Kotak Mahindra Bank Ltd., on 16th February, 2017 at the University of Mumbai's Convocation Hall.

IMC President Mr. Deepak Premnarayan welcomed the chief guest and spoke about the growing unconventional challenges in the financial sector with the advent of artificial intelligence and the increasing usage of robotics and the fast growing of disruptive technologies. He also mentioned the need of increasing digital interventions in the banking sector.

Mr. Kotak spoke on the topic "India and the New World Order" and stated that the country is rededicating itself to a new growth path of rejuvenating its economy, its financial systems and installing confidence in its teeming millions for a new dawn. He explained how the entire world is looking to India with hope in providing a new economic order and the task before the country is daunting. He mentioned the great strides made by the financial sector in integrating with the global economy and improving the governance standards of the banks.





He also gave a brief historic background of world economic growth since the second world war in the form of mega trends.

Mr. Kotak said that India is at the crucial juncture in context of a resurgence of protectionism in labour and resources. He gave the example of Brexit and the recent US elections which reflects a movement towards anti-free global trade order. He however felt that this could be a passing phase and India would become stronger. To that end, he opined that India should adopt true globalization and avoid protectionism.

Mr. Kotak observed that while India will be able to grow and sustain, there are concerns regarding “jobless growth”. He felt the need to upgrade skills and knowledge and the banking sector should adopt good

risk management practices.

The PVG Chair was set up by IMC Chamber of Commerce and Industry at Jamnalal Bajaj Institute of Management Studies in 2011 in honour of Padma Bhushan Pravinchandra V. Gandhi, an eminent banker, financial advisor and a leading businessman.

The chair undertakes research in microfinance and community banking, microcredit and micro insurance and promoting inclusive financing systems. The Chair also undertakes consulting in niche area of banking and finance to enterprises engaged in financial sector. The Chair has organized 3 lectures on previous occasions which were addressed by Mr. K.V. Kamath, Mr. Deepak Parekh and by Nobel Laureate Prof Finn Kydland of the University of California.





# Shri Jayant Sinha at IMC Suresh Kotak ADR Centre

Welcoming the minister and business leaders around the table from diverse sectors, IMC President Mr. Deepak Premnarayan gave a brief introduction of Shri Jayant Sinha. He then gave a brief overview of IMC, its rich history and the Chambers' various initiatives.

In his address, Mr. Sinha elaborated on the Government plans and challenges for the next 3 years. He also spoke about the aviation sector, its scope for growth and the Government priorities in the development of the aviation sector.

Mr. Sinha gave a brief outline on the policy making framework that the Government is following. He quoted that "Sabka Sath Sabka Vikas" is not just the slogan but guiding philosophy of the Government. The Government wants to end and eliminate poverty in India. To eliminate poverty, Government has taken supply - side oriented approach not the demand side, hence, they are focusing on increasing India's productive capacity.

He stated that the Government believes in five principles so as to uplift poor.

- "Government is for poor and dedicated to poor", in short it is a pro - poor Government.
- It is a pro – market Government also, which explains the second principle of Government.
- "Government believes in empowerment not entitlement". Government wants to empower people

by giving them work; providing opportunities, resources and dignity so people can improve themselves but not the entitlement.

- "Minimum Government, Maximum Governance" which cuts down on discretionary decisions, making everything as transparent as possible
- The last principle is "Team India".

Mr. Sinha specified five major categories of people viz. Poor, Farmers, Youth, Women and the Disadvantaged on which Government is working. Hon'ble Minister also mentioned that lots of initiatives are being taken for Urban Middle Class such as Smart City Projects, Metro Projects, etc.

Hon'ble Minister elaborated on government's work in the infrastructure sector wherein Rs. 4 lakh crore has been put by Government on various projects in power, rail, road, housing etc. and in the financial sector where initiatives like Digital Payments are taken. He emphasized on the Prime Minister's high priority Mission - Governance in general. He said that we should have a system free of corruption, free of dispensation so that people will pay their taxes fairly and the Government will collect these taxes fairly. GST is also a part of it and Government will have resources that they need to power the economy forward. This would be the biggest challenge for Government. He added that demonetization decision is fantastic; the short term transient impact of demonetization is modest and long term positive impact



is huge. The political impact will be immense. He also cited that the demonetization impact is more on the rich than the poor.

Aviation sector:

The aviation sector, Shri Jayant Sinha said, has tremendous growth potential and one of the key sectors that would drive the job growth. Explaining the rationale, he said the last fiscal revenue from aviation was 1.4 lakh crore which is not far behind revenue from railways (1.5 lakh crore) and telecom (1.8 lakh crore) and the aviation sector would soon surpass railways and telecom in terms of revenue. Some of the priorities of the Ministry mentioned by the Minister included:

- Safety and security
- Passenger convenience and comfort (He mentioned “Airsewa” App launched by the Ministry which gives comprehensive information to passengers as well as a platform to lodge complaints)
- Airports (upgradation of existing airports and new airports)
- Regional connectivity
- Manufacturing – Make in India

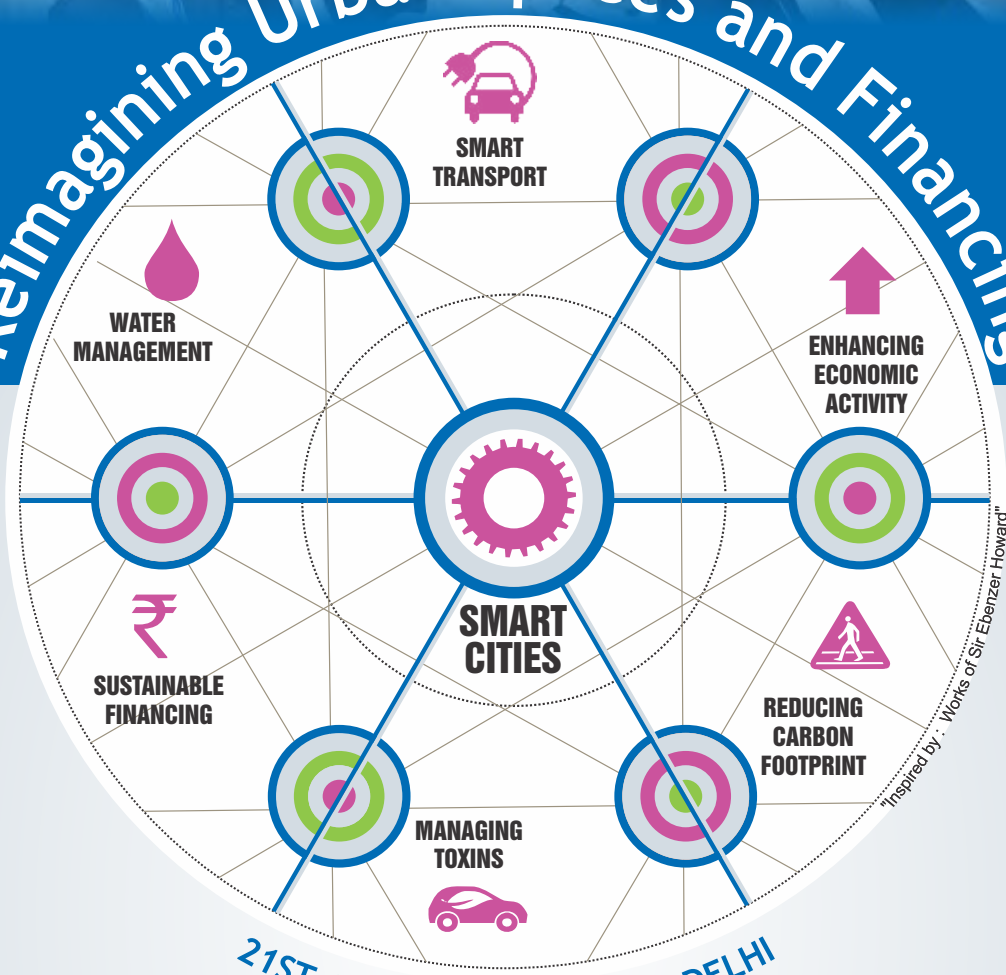


*Shri Jayant Sinha*

*Delegates at the meeting*



# Reimagining Urban Spaces and Financing



"Inspired by: Works of Sir Ebenezer Howard"

21ST JANUARY 2017 | NEW DELHI

*The dignitaries releasing the McKinsey Knowledge Paper*





Mr. Deepak Premnarayen presenting bouquet to Mr. Jayant Sinha

IMC convened its first international conference on “Smart Cities - Reimagining Urban Spaces and Financing” in Delhi. The Conference was inaugurated by Mr. Jayant Sinha, Hon’ble Minister of State for Civil Aviation who stated that the aviation sector plays a key role in steering India towards urbanisation. He explained that increasing the number of airports enhances passenger flow which leads to multiplier effect on business development and employment opportunities in the eco-system in and around the airport. He opined that the development of aviation and allied sector could contribute to GDP by a few percentage points.

Speakers present at the conference represented the Ministry of Economic Affairs and Ministry of Urban Development, as well as corporates like Panasonic, NASSOCOM, KPMG and others. They spoke of the need for dovetailing various Government initiatives, such as Urban mission for Smart Cities, Make in India, Digital India for common good. Present for the Conference were international speakers from Adelaide, Barcelona and the US who gave examples of developments in global cities and how their cities’ initiative could be replicated in India.



Mr. Deepak Premnarayen presenting bouquet to Mr. Antoni Vives

The various speakers spoke of the need to have sustainable and effective policies for implementation in the PPP mode. The panellists deliberated on the key factors which would enable India to achieve tomorrow’s vision of developing smart cities. India’s urbanized population is currently at 31% compared to about 80% of developed nations, thus offering tremendous scope for building smart cities and contributing to the employment and financial growth.

IMC President, Mr. Deepak Premnarayen welcomed the Chief Guest and said that it was a matter of concern that growing air pollution was affecting people’s health. He opined that with increasing urbanisation, there is a tremendous opportunity in improving citizens lives by developing cities which will offer better standards of living, transport and waste management by integrating financial and using smart technology. He complimented the organizers for arranging this unique Conference which talked about the subject in consonance with the vision of the Prime Minister.





# IMC RBNQ AWARDS AND IMC JURAN QUALITY MEDAL 2016

Panel of Judges: *Seated* : (Centre) Chairman, Dr. Abhay Bang, (1st left) Dr. K B Kishal, (2nd left) Mr. Brotin Banerjee | *Standing*: (1st left) Mr. Chandrakant Salunkhe, (2nd left) Dr. Gustaf B Daver, (3rd left) Mr. Nitin Dossa (4th left) Dr. Ram Narain (6th left) Mr. Anil Sardana . Others *Seated* : (3rd left) Mr. Deepak Premnarayan, (5th left) Mr. Niraj Bajaj, (6th left) Dr. Lalit Kanodia | *Standing*: (4th right) Mr. Suresh Lulla, (2nd right) Mr. Aanurag Dboot, (1st right) Ms. Maya Desai.



Recognitions for the 2016 cycle of the IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal were declared by the Panel of Judges at the meeting held on 31st January, 2017 at IMC Chamber of Commerce and Industry

The meeting was chaired by Dr. Abhay Bang (Director, SEARCH). Members of the Jury included Mr. Brotin Banerjee, MD & CEO, Tata Housing Development Company Ltd.; Mr. Anil Sardana, CEO & MD, The Tata Power Company Ltd., Dr. Ram Narain, ED, Kokilaben Dhirubhai Ambani Hospital & Medical Research Institute; Dr. Gustad B. Daver, Medical Director & Consultant, Sir H. N. Reliance Foundation Hospital & Medical Centre; Mr. Chandrakant Salunkhe, Founder & President, SME Chamber of India; Mr. Nitin Dossa, Executive Chairman, Western India Automobile Association and Dr. K. B. Kushal, Education Advisor, Reliance Foundation.



Winners of the IMC Ramkrishna Bajaj National Quality Award 2016 are:

- Aditya Birla Financial Services, Mumbai – Service Category
- Global Indian International School, Kuala Lumpur Campus, Malaysia – Overseas Category
- Marico Ltd., Unit: Baddi, H.P. – Manufacturing Category

Winner of the IMC Juran Quality Medal 2016:

Dr. Anil Kakodkar, Chairman, Rajiv Gandhi Science and Technology Commission.



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Eye care surgeries	Cancer care surgeries	Dialysis	New building construction support
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All donations for the above projects to Sri Chaitanya Seva Trust are entitled for 100% Income Tax benefit under section 35 AC, which will be revoked by Government of India by 31st March 2017.

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For more information you can reach us. For further details contact **Dr. K. Venkataramanan** Ph. D; Director – Projects and Program  
Contact: 09324236661, venkat@bhaktivedantahospital.com



# IMC Interaction with Ms. Kristalina Georgieva, CEO, World Bank



*Mr. Deepak Premnarayan -President , IMC and Ms. Kristalina Georgieva - CEO, World Bank along with participants*



IMC arranged an interactive meeting of India's young and upcoming thought leaders with Ms. Kristalina Georgieva, CEO of World Bank on February 28th, 2017 at Hotel Taj Mahal Palace, Mumbai.

The interaction mainly comprised about the current issues facing young India, especially on those related to gender equality, inclusive growth, education and other pertinent subjects. The interaction left a deep impact on the participants, giving them better insights and perspectives into their areas of focus. Mr. Junaid Ahmad, Country Director, World Bank India, was also present at this event.

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# Need for Digitalization & Security in Today's World

The IMC Young Leaders' Forum organised an interactive meeting with Mr Ashok Bajpai, MD, G4S Corporate Services (India) Pvt. Ltd. on the topic 'Need for Digitalization in Today's World and Role of Private Security' on 6th January, 2017 at IMC.

IMC President, Mr Deepak Premnarayan shared his views on the need to securitise the financial system to reduce cyber crime. He also spoke about the ways in which the Government has taken initiatives to digitalise private security. He spoke about installation of CCTV cameras on roads and railway platforms that has also proved to be a good deterrent and the Gujarat Smart City model where the city will have a centrally monitoring zone for the benefit of the citizens.

He also spoke about the joint initiatives of the World Bank and Mumbai Urban Transport Project (MUTP) in 2011 where they introduced 600 hi-tech remotely operable zoom cameras that are covering 220 junctions simultaneously to monitor traffic and incidents.

Mr. Bajpai shared his insights on the role of private security in today's world and his principles of life. He stated that the five principles of life are effort, trust, faith, belief and respect. Following these principles have made him strong.



*Mr. Ashok Bajpai*

*Participants of the Heritage Walk*



IMC Chamber of Commerce and Industry’s Travel, Tourism and Hospitality Committee in association with VFS Global organized its annual event ‘Heritage Walk’ on Sunday, February 26, 2017 to showcase the expatriate community the rich history, tradition and culture of the city and how it is beautifully woven with unity in diversity. This event was organised for the participants to get acquainted with the hidden treasures of historical importance with narratives by professional multilingual experts in a slow paced walk.

This year participants were offered a glimpse of the Fort area in Mumbai which was the heart of the city in the 18th century. This area is now the financial centre, but still has many monuments and heritage buildings. Some of the

most enticing structures included St. Thomas Cathedral, The Asiatic Library, J. N. Petit Library, The Central Bank, Kala Ghoda, The University of Mumbai, Rajabai Tower, Mumbai High Court. Walking was the best way to see these captivating heritage structures which blend Victorian and contemporary architectural styles. The Vintage car rally at the Horniman Circle featured as the eureka of the tour.

More than 75 participants enrolled for the walk. Representatives from the following Consulates participated –

- ⊙ Consulate General of Canada
- ⊙ Consulate General of Republic of Korea

# The Heritage Walk

MUMBAI



*Representatives of the Consulates on the Heritage Walk tour*



- ⊙ Royal Thai Consulate General in Mumbai
- ⊙ Consulate General of Republic of Turkish
- ⊙ Consulate General of Federal Republic of Germany
- ⊙ Consulate General of Hungary
- ⊙ Royal Norwegian Consulate General of Mumbai
- ⊙ Consulate General of the Socialist Republic of Vietnam
- ⊙ Consulate General of People's Republic of China
- ⊙ Consulate General of the Republic of Mauritius
- ⊙ Consulate General of Israel
- ⊙ Consulate General of Netherlands
- ⊙ Consulate General of Sri Lanka
- ⊙ Consulate General of Switzerland
- ⊙ Consulate General of the Russian Federation and many more

Mr. Farhat Jamal, Chairman, Travel, Tourism and Hospitality Committee applauded Mr. Sushil Bhatt, Mr. Pradip Madhavji and the members of the Committee for successfully organizing this event. He also thanked VFS Global and Fosters for their continued support towards Heritage Walk.



*Mr. Farhat Jamal and Mr. Sushil Bhatt with their team in The Asiatic Library*



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*Ms. Divya Momaya*

## Effective Board and Responsibilities of Directors

The role of directors throughout all facets of business is currently under intense scrutiny. Now, more than ever, investors and the general public demand professionalism, skill and integrity from business leaders; making it essential for directors to fully understand the responsibilities of their role.

The revised and updated Companies Act, 2013 is a voluminous piece of legislation with 400 Sections, 29 Rules, Circulars/ Notifications and it contains provisions from “birth” to “death” of a Company

In light of the above, IMC organised a workshop on the topic ‘Effective Board and Responsibilities of Directors’ on 10th January, 2017. The workshop was conducted by Ms. Divya Momaya, practising Company Secretary of

M/s D. S. Momaya & Co and was attended by MD’s, Directors, CEO’s, Sr. Managers, Chartered Accountants, Company Secretaries and other professionals.

The workshop enlightened the roles and responsibilities of Indian corporate Directors with respect to corporate laws, securities laws, and various other laws focusing on:

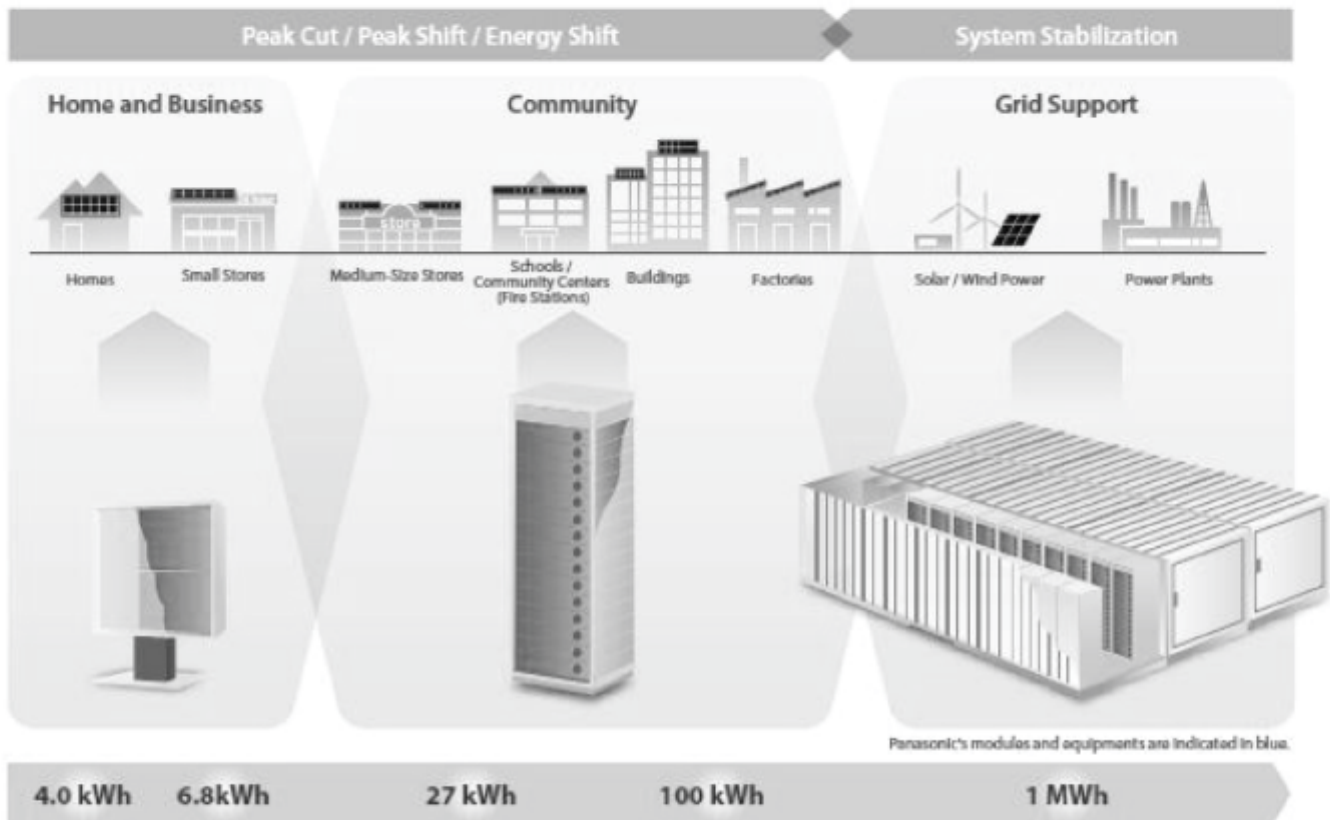
- ◉ Importance of effective board meeting.
- ◉ Active participation of board members
- ◉ Role of director under Corporate laws
- ◉ Role of board vs. Role of senior management
- ◉ Tools of effective monitoring of affairs of company



*Mr. R. K. Jain addressing the attendees along with Ms Divya Momaya*

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- **System Balancing:** Matching the grid electricity supply to the demand on real time basis.
- **Grid Stability & Power quality:** Critical role in frequency regulation and in maintaining the stability and safety of the grid.
- **Load levelling / Peak shaving:** It enables energy to be harvested when available and stored for consumption at a more convenient time.
- **Energy Security:** It provides a buffer source for use in case of emergencies.
- **Enhance overall efficiency:** Enables efficient deployment of generating resources resulting in major economic benefits for both the electricity generating companies and the network operators.





(L-R): Mrs. Sunita Ramnatkar, Co-Chairman, Mr. Rajiv Podar, Chairman of IMC IB Committee, His Excellency Mr. Tran Xuan Thuy, Consul General of the Socialist Republic of Vietnam, Mr. R K Jain, Chairman, IMC Navi Mumbai, Mr Ganesban Pillai, Director, IMC, Navi Mumbai and Mr. Annurag Dhoot, DDG, IMC

## Business Opportunities between India and Vietnam

IMC Navi Mumbai organized an interactive meeting on the topic 'Exploring Bilateral Business Opportunities Between India and Vietnam' on 23rd February, 2017. H.E. Mr. Tran Xuan Thuy, Consul General of the Socialist Republic of Vietnam and Ms. Tam Thi Vu, Consul, gave a presentation on "Vietnam Economic Development and Competitive Advantages for Doing Business in Vietnam".

Vietnam with an average GDP growth of 6.6% (1986 to 2015) has rich natural resources such as oil, gas, coal, bauxite, titan, iron ore, etc. Vietnam is the leading producer of Pepper, Cashew nuts, Coffee, Cassava, Fruits, Cocoanuts, Rice, Seafood, Rubber & Tea in the world.

Vietnam Government is committed to liberalise its economy and to introduce reforms based on the free market. It maintains economic, trade, investment relations with more than 220 countries, territories and diplomatic relations with 187 countries.

Vietnam is an interesting destination for FDI. From 2008-2015 it showed an average disbursement FDI capital of 11.5 US\$BN p.a. Having a large pool of industrial workers and low labour cost enhances competitive advantages for doing business in Vietnam. Vietnam will get access to the big market of 63% of the world's GDP at 0% import tariff rate.

By 2020, more than 1 million people will be employed in IT /ITES sector and it is estimated that more than 65% of the population will have access to the internet.

India is one of the top ten of trade partners of Vietnam. India has 118 investment projects in Vietnam with US\$ 590 million of registered capital.

The 'Act East Policy' of India coupled with the 'Intensive International Integration Policy' of Vietnam will enhance the bi-lateral trade between both countries.



(L to R) : Mr. Rajiv Podar, Chairman, IB Committee presenting a bouquet to Ms Tam Thi Vu, Consul



Mr. R K Jain Chairman presenting memento to His Excellency Mr. Tran Xuan Thuy, Consul General of the Socialist Republic of Vietnam

# Group Profile

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The Group develops effective and innovative solutions for private customers, towns and businesses, particularly drawing on its expertise in four key sectors: renewable energies, energy efficiency, liquefied natural gas, and digital technologies.

ENGIE has 154,950 employees worldwide and generated revenues of €69.9 billion in 2015. ENGIE is listed on the Paris and Brussels stock exchanges (ENGI), and is included in the main international indices: CAC 40, BEL 20, DAX Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, DJSI World, DJSI Europe and Euronext Vigor (Eurozone 120, Europe 120 and France 20).

Activities in

**70** countries

**154,950**

employees worldwide

**€69.9** billion

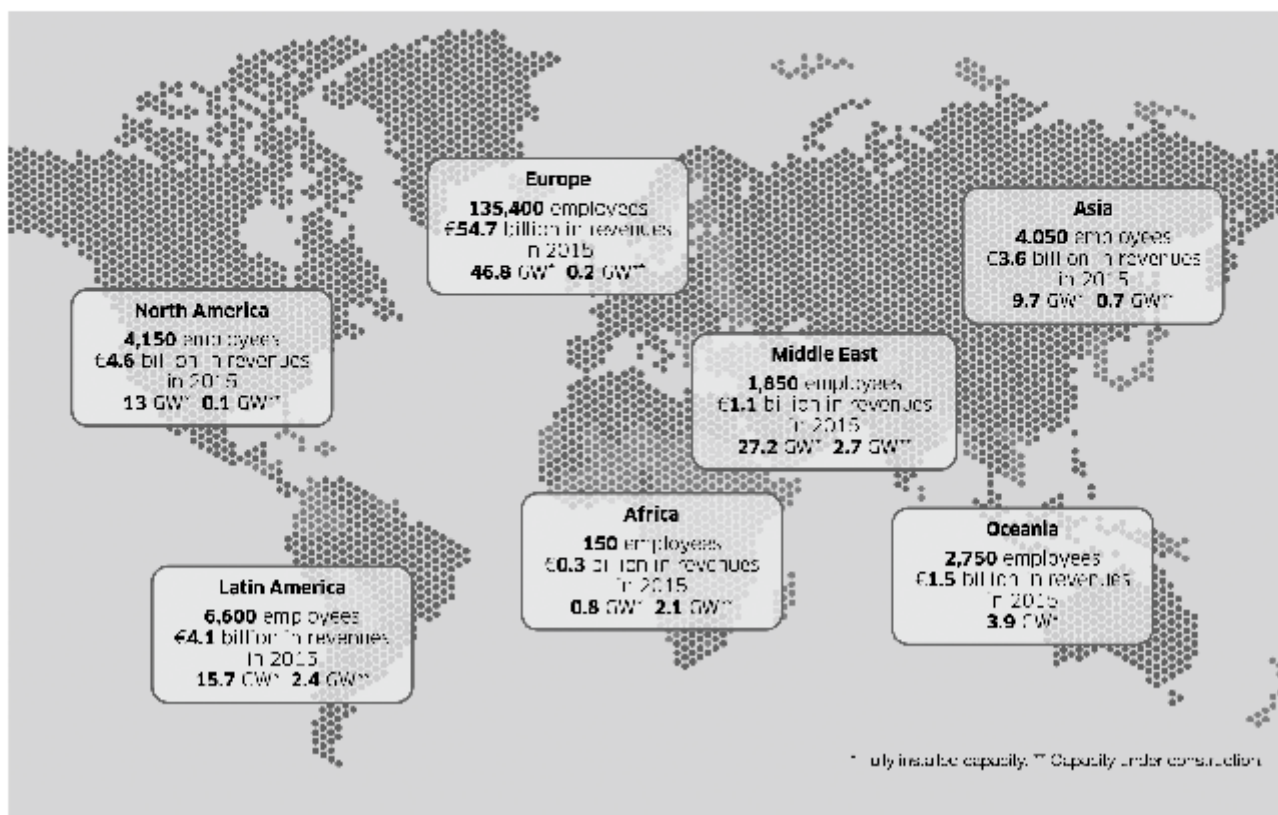
in revenues in 2015

**€22** billion

in CAPEX between  
2016 and 2018

**1,000**

researchers and experts  
in 11 R&D centers





IMC Navi Mumbai organised an Interactive meeting “On exploring bilateral Business opportunities between India and Turkey” on 8th February, 2017. H.E. Mr. E Sabri Ergen, Consul General Consulate, General of the Republic of Turkey and Mr. Salih Unver, Commercial Attaché gave a presentation on “Turkey Discover the Potential”. Members of IMC representing the Real Estate sector, IT & ITES, Spices, Agro-products, Meat processors amongst other sectors had a fruitful interactive meeting with the Consul General about the business potential from Turkey.

His Excellency informed that Turkish companies are participating in the construction of Metro project in India and are also collaborated with Omkar developers using tunnel form technology.

According to the IMF, the Turkish economy is expected to grow by 3.3% in 2016 and 3.0% in 2017. Turkish Economy expanded by 6.1% GDP in 2015. Turkey ranks as the 16th largest economy in the World and 6th in Europe. Turkey exports to India range from oil seeds, ferrous waste and silver to washing machines, car parts and accessories. Indian exports to Turkey comprise petroleum oil, motor vehicle parts, synthetic yarn, polymers, etc.

*H E Mr. E Sabri Ergen Releasing  
IMC Navi Mumbai Members Directory 2016-17*



# INDIA & TURKEY - Exploring Business Opportunities

India and Turkey have a legal framework for investment relations. India and Turkey has signed the Bilateral Investment Treaty in 1998 which entered into force in 2007 and also the Avoidance of Double Taxation Treaty which was signed in 1995 and entered into force in 1996.

Mr. Unver also informed about several exhibitions and B2B meeting scheduled in Istanbul during March-April 2017. He further informed that Ministry of Economy of Turkey will cover the accommodation expenses of the participant companies’ representatives, subject to terms and conditions.

Mr. Jain, Chairman, IMC Navi Mumbai spoke about the possibilities of mounting a Trade delegation to Turkey and to meet the leading business chambers there. H.E. Mr. Ergen ensured all the help and asked IMC to be in touch with the Commercial attaché for any further guidance in this regard to strengthen the business relation between India and Turkey.

H.E. Mr. E Sabri Ergen released the IMC Navi Mumbai Members Directory 2016-17 on this occasion.

*Mr. Yogesh Mehta Co-chairman  
Welcoming Commercial Attache Mr. Salib Unver*



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## Jankidevi Bajaj Puraskar 2016 – 10th Jan

In an endeavour to honour the contribution and achievements of Women Entrepreneurs across rural India, the coveted 24th IMC Ladies' Wing Jankidevi Bajaj Puraskar 2016 was conferred on Smt. Pabiben Rabari.

The award was presented by the Chief Guest, Mr. Aditya Puri – MD, HDFC Bank, and Guest of Honour – Mrs. Tara Sharma Saluja - Actress, Entrepreneur, Creator, Co-Producer and host of "The Tara Sharma Show".



Mrs. Nayanbara Jain, Mrs. Radhika Nath, Mr. Aditya Puri, Smt. Pabiben Rabari & Mrs. Tara Sharma Saluja

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Mrs. Neela Parikh, Mrs. Varsha Sheth & Mrs. Ljla Mehta

## Visit to Salt Escape – 12th Jan

Members visited Salt Escape, a salt therapy wellness centre set up to help people breathe easier, feel better, and improve the quality of their lives. Salt therapy also known as Halotherapy, is a completely natural, non-invasive and drug-free treatment for relieving symptoms caused by congestion, inflammation and allergies of the respiratory system and skin. Members got an opportunity to learn about salt therapy, experienced a complimentary therapy session.



Members experiencing salt therapy



Members experiencing salt therapy

## Screening of "Katyar Kaljat Ghusali" – 24th Jan

On popular demand by most members, the Marathi musical film "Katyar Kaljat Ghusali" was screened. 'Katyar Kaljat Ghusali' literally means a dagger through the heart. The movie basically revolves around the competition between two gharanas - Maharashtrian gharana and Mughal Miraj gharana. In a nutshell, the film shows how music can only bind and spread love between people across castes, cultures and generations.



Mrs. Sarbhi Ghosh  
Chairperson, Cinema Committee  
welcoming the members



Members watching the movie

## Breaking Gender Barriers – 31st Jan

An insightful panel discussion with women achievers from diverse professions that have traditionally been male bastions was organized to inspire members and young students. Sharing their experiences in their respective pursuits were:

- Ms. Aswati Dorje-Additional Commissioner of Police (A.P.)
- Dr. Prabha Yadav – Head of Dept. of Plastic & Reconstructive Surgery, Tata Memorial Hospital
- Ms. Tisha Jhaveri – Commercial Pilot

Mrs. Radhika Haribhakti moderated the panel discussion.



IMC Ladies' Wing Members with the guest speakers



Mrs. Radhika Nath, Mrs. Radhika Haribhakti, Dr. Prabha Yadav,  
Ms. Tisha Jhaveri, Ms. Aswati Dorje



Members

## Eloquence of Nataraja – 3rd Feb



Mr. Dhruv Kaji

The Nataraja, apart from being a beautiful artistic form, is both a venerated object of worship and the embodiment of several vital philosophical messages, presented in a remarkably intelligent and elegant manner. Mr. Dhruv S. Kaji, guest speaker for the event, spoke about the many levels of messages which the Nataraja image contains, including the vision of Advaita Vedanta.



Mrs. Ila Kaji, Ms. Anur Shah, Mr. Dhruv Kaji,  
Mrs. Leena Vaidya & Mrs. Radhika Nath

## Visit to Govardhan Village – 8th Feb



Members having good time at trip to Govardhan Eco Village

The Travel Committee planned a one day trip to 'Govardhan Eco Village', Palghar. Govardhana Eco Village is a 70-acre sustainable farming community and retreat centre. It is nestled amidst the famous Sahyadri mountain range, which is one of the top ten biodiversity hotspots in the world.

The visit was not only a fun outing but also made one feel closer to nature and rediscover one's roots.

A day visit was filled with a wide range of activities like meditation, yoga therapy, vedanta, pottery workshops, tour of the Eco Village and Vrindavan Biodiversity Park and much more. It was an experience to visit a community which is a successful fusion between ancient Vedic wisdom and modern science.

# IMC

Chamber of Commerce and Industry

## JOURNAL OF THE IMC

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