

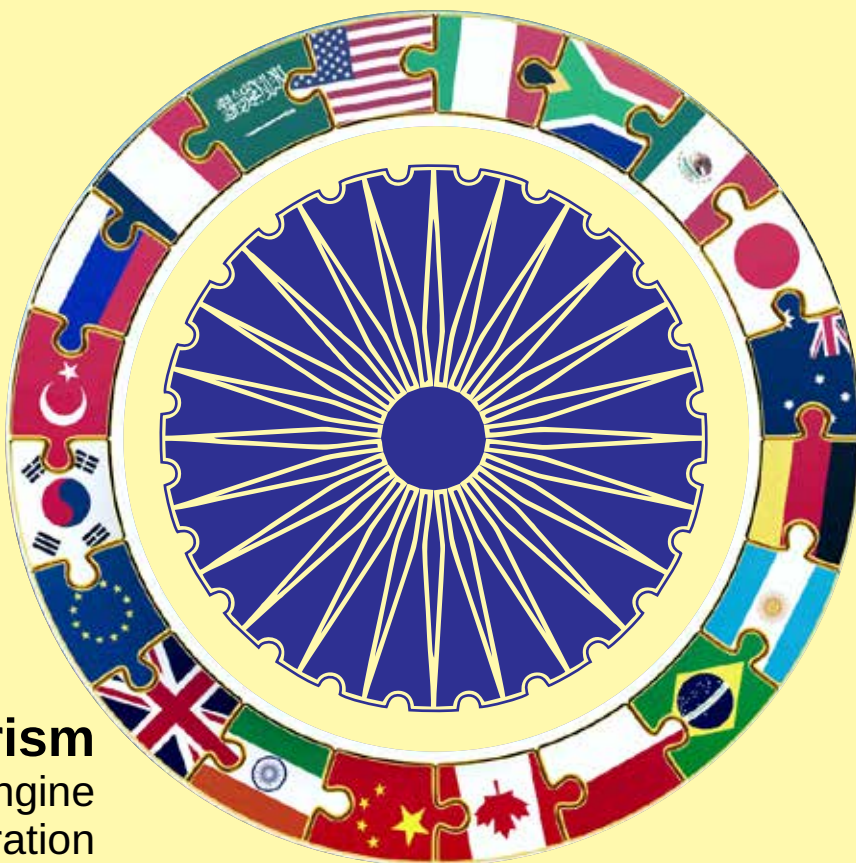
IMC

Chamber of Commerce and Industry

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IMC JOURNAL

VOLUME 114 | ISSUE 3 | NOVEMBER - DECEMBER 2022



Tourism as Growth Engine and Cooperation – G20 Countries



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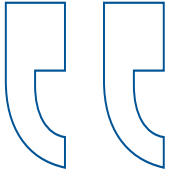
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From the President's Desk

Mr. Anant Singhania

Dear Readers,

Season's Greetings to our members and well-wishers. Wish you and your family a very Happy and Prosperous New Year. Hope for good fortunes, prosperity, health, and success for you in 2023.

India has taken over the G20 Presidency on 1st December 2022, a historic moment for India and for all Indians. This is a very prestigious and onerous position for India which comes with great responsibility and pride. India shall be hosting the largest ever G20 delegation comprising of 43 heads of delegations. There are over 200 inter-ministerial G20 meetings and conferences in over 50 destinations lined up. India has adopted the theme – "Vasudhaiva Kutumbakam" or "One Earth, One Family, One Future" with an aim of sustainable development for all.

The G20 Presidency for India is a golden opportunity for the hospitality and tourism sector. The 2 year plus exodus on the tourism sector shall get the necessary fillip with an increase in inbound tourism from members of the G20 countries along with tourists from other destinations. India has evolved from a backward country to a country of great potential and PM Modi's popularity and business reforms coupled with inclusive growth has propelled India onto the world stage. No country in the world can afford to overlook the prospects of trade and commerce with the fastest growing of the large economies of the world.

India's tourism and hospitality sector is one of the largest service industries

and offers large employment opportunities. The skill development for the new jobs burgeoning with the onset of revenge tourism both domestic and international has thrown up several opportunities for learning and relearning for the workforce from the education sector as well. There are enormous avenues for exploiting the large number of world heritage sights in an ecological manner, that India has to offer as well as take advantage of the geographical diversity, multilingual diaspora, adventure and medical tourism to name a few.

Its often found that one visits a destination as a tourist and has a enrichening experience, he is tempted to return and couple it with a start of business activity be it imports and exports leading to establishment of businesses. India's warm culture and people offer a wonderful blend for the hospitality sector to grow from 80 Bn \$ to over 125 Bn \$ in the next five years and offer jobs to over 140 Mn people in the Tourism industry. There are over 250 government projects identified with an an outlay of 1.56 Bn \$ waiting to be invested in, the largest being in Leisure, Adventure and Heritage Tourism.

The IMC Chamber of Commerce and Industry welcomes all the investors to invest in India's growth story and thrives to be the link between Industry and the government to iron out any difficulties along the way. Please reach out to us in case we (IMC) can be of any assistance.

The months of November and December 2022 were very exciting months as the Chamber welcomed



several international delegations from Turkey, China, Belgium and Russia. Ambassador of Ecuador, H. E. Teodoro Maldonado visited the Chamber and invited our members to take advantage of the green energy platform that his country has to offer besides offering several fiscal incentives for investment. The programme on Green Supply Chain Management and its applications in association with the Taiwan Chamber of Commerce was attended by a packed audience at the Babubhai Chinai room who were interested in partnering with them. The Young Leaders Forum aptly titled programme "Power of 98%" brought clarity on the importance of using the entire power of a corporate to bring about a socio economic workable model rather than only 2% of Corporate Social Responsibility funding. The real life case studies across the length and breadth of India was an eye opener. The programme on Hospitality Education:

Challenges and Opportunities pointed out the glaring need for imparting of education and skill development for a sector which was besieged by an exodus of human capital due to complete lockdown pursuant to the outbreak of the pandemic. India has become the number one destination for companies looking at deploying the China+1 business strategy and the Hybrid Seminar on Business Restructuring having attendance over 200 paid participants clearly displayed the importance of the growth led by mergers, acquisitions and restructuring.

A first of a kind Diplomatic delegation to an Indian foreign JV company, namely Kokoyu Camlin (Japanese – India JV) was attended by over 15 diplomats who witnessed the success story of an Indian JV company and understood first hand the benefits of having a manufacturing base in India. The diplomats from Japan, Thailand, Russia, UAE, Turkey, Sri Lanka etc was received by Dr. Rajesh Gawande, Regional Passport Officer and representative of Ministry of External Affairs (MEA), New Delhi who spoke about the prospects of doing business in India. A quarterly visit is being planned for the diplomatic community to keep them abreast of the opportunities in India.

India's is one of the fastest growing start-ups eco systems, home to more than 70,000 start-ups. More than 60 of them gained Unicorn status in the last 2 years alone. Keeping this in mind the session on "How to build a healthy start-up portfolio"

with angel investor veteran Sanjay Mehta and Raj Nair, Past President IMC was very well attended and interactive. The awareness programmes on Commodities – Sufi Steel Billets Futures, Cotton J34 Futures organised for BSE by expert speakers talked about the benefits of hedging to manage price volatility. The work done by G Chandrashekhar in organising the events for BSE, NCDEX and MCX is commendable.

The certificate distribution programme for the 7 day course in Arbitration presided by sitting judges of Bombay High Court – Hon'ble Justice R D Dhanuka and Hon'ble Justice K R Shriram was physically held after a gap of 2 years and attended by the legal luminaries. Martyr's Day was observed on 26th November 2022 with a tribute of flowers on the memorial at the IMC garden just outside the Churchgate station and remembering those who lost their lives to senseless violence. The Ambassador of Estonia, H. E. Mrs Katrin Kivi showcased the digital services backed by the most advanced block chain technologies that her country had to offer. She invited IMC members to take up E-Citizenship to get a foothold into the large European market by investing into Estonia. The exclusive session of Doing Business in Flanders, Belgium for the Shipping and Logistics sector displayed the synergies of Mumbai and Flanders being large ports for the exim industry and the probabilities of using the state of the art competitive logistics hubs in Belgium.

The whole day conference jointly held with Speaking Tutorials at IIT Powai was a grand success titled Building Smart and Intelligent MSME and was inaugurated by Dr. Ajay Kumar, Former Defence Secretary who spoke about the inroads Indian defence sector has made into the global arena by providing high quality defence equipment at an affordable price and more importantly with no strings attached.

Another first for the Chamber was the half day port visit to Mumbai port by over 45 members who witnessed the extensive operations of the Wet port, Dry port, Domestic Cruise Terminal as well as the International Cruise Terminal. Cars were being driven onto the 20,000 plus car carrier that was destined to Europe and African countries. Due to several requests another visit is being planned exclusively for students. One of the last programmes we held was on Ease of Doing Business where key recommendations were made to the regulator on reducing the number of compliances and especially elimination of archaic old laws that have lost their relevance, failure to comply leads to jail. The points discussed were noted by the office of the Development Commissioner (Industries) Maharashtra.

Several conferences, workshops, seminars and visits to establishments are lined up in the coming year and hope each one of you participate and contribute to the activities of the Chamber and in turn grow together.



Tourism as a force for Global Peace

Mr. Ajay Prakash

President – Travel Agents Federation of India &
Founding President – IIPT India

Member, IMC's Travel, Tourism and Hospitality Committee

Tourism is a large industry but it is also a complex one since, unlike most other industries, there is not one clear product. It incorporates many aspects, including accommodation, transport, attractions, travel companies, and more. It comprises a broad group of businesses focused on the satisfaction of customers and providing specific experiences for them. It is unique because it's an industry that is based completely on connecting people across all boundaries of race, religion or nationality and bringing joy to their lives.

India has assumed the Chair of the prestigious G20 and this is the perfect opportunity to emphatically present before the world all that India has to offer. Our traditional values, our Sanskar of universal love and brotherhood, of tolerance and acceptance, of embracing unity in diversity and of welcoming the guest with the expression Atihi Devo Bhava are India's gift to the world. This is the opportunity to step up what I would term our "Cultural Diplomacy" – to present afresh Indian values, knowledge and leadership to the world through both, government to government and people to people initiatives.

Tourism offers great opportunities for emerging economies and developing countries. It creates jobs, strengthens the local economy and contributes to infrastructure development; it can help to conserve the natural environment, cultural

assets and traditions, to reduce poverty and inequality and to heal the wounds of conflict. It is an industry that has a cascading and multiplier effect on many other industries, thereby providing a major boost to the economy.

The economic aspect and effect of tourism has been well documented – It accounts for almost 10% of global GDP and employs 1 in 10 persons (of course these are pre-Covid numbers because the industry took a huge hit in 2020 and 2021) and traditionally the tourism growth curve has always been ahead of the GDP growth curve by a couple of percentage points.

But its impact goes far beyond the economic benefits and it is worthwhile to look at Tourism as a social force as opposed to an industry and how we can use it to establish a Culture of Peace.

Tourism is about connecting people with each other and with the Planet. When you travel with a gentle heart and an open mind, you discover that the differences that seemingly divide us pale into insignificance before all the common needs, aspirations and desires that are universal across nations, races or religions. We all want good homes, a bright future for our children, a healthy environment free from disease, clean water, the support of our communities ... and Peace. We all share the same ideals, hopes and aspirations and travel teaches us that diversity is no need for antagonism.

Mark Twain said it very well "Travel is fatal to prejudice, bigotry, and narrow-mindedness, and many of our people need it sorely on these accounts. Broad, wholesome, charitable views of men and things cannot be acquired by vegetating in one little corner of the earth all one's lifetime."

It's obvious to everyone that Peace is a prerequisite for the success of tourism, but the converse is equally true and Tourism can also be a powerful force to foster Peace. But first, let us redefine Peace. Peace has to be marked by a presence, not an absence – it is not simply the absence of war or conflict; it is the presence of tolerance, of acceptance of love and understanding.

The Dalai Lama said "Peace does not mean an absence of conflicts; differences will always be there. Peace means solving these differences through peaceful means; through dialogue, education, knowledge and through humane ways."

37 years ago, in 1986, a visionary man called Louis D'Amore established the International Institute for Peace through Tourism or IIPT. It was established with a vision that tourism, one of the largest industries, could become the first global Peace industry and the firm belief that every traveller is potentially an Ambassador of Peace.

IIPT has only one purpose – to spread greater awareness of the power of Tourism as a vehicle for

Peace. The aim of “Peace through Tourism” is to eliminate, or at least reduce, the conditions which lead us to a perception that violence is necessary.

So how do we do this?

The first step is to understand that we can make a difference, that we matter! Tourism is a huge industry; if we account for 10% of global GDP surely we are an industry that can make its voice heard and we are an industry that can influence global events. But for that we have to come together and we have to realize that we have the power. Like other industries, we too need to lobby the government so as to make an impact at the policy level.

The effects of climate change are all around us. What we term natural disasters are often the result of unchecked human activity – glaciers melting, sea levels rising, unseasonal floods and uncontrollable fires, toxic air and contaminated water. Is this the world we wish to leave for our children?

Along with 190 countries India has signed the COP 15 pledge of 30 by 30 – a pledge to preserve at least 30% of global biodiversity by 2030. That is a step in the right direction. Many such steps are needed for the sustainability of the Earth – still the only home for human beings in this vast universe.

We have to prepare our travellers and ourselves to make the change. As stakeholders in the industry we have to build sustainability and responsibility into our core business practices. It can be as small as keeping the air conditioning at 25 degrees, switching off lights when they're not needed, avoiding single use plastics or the compulsive printing of every document. It could be as large as converting your entire

fleet to electric vehicles. Once you start on the path of conservation, the opportunities will keep coming. The magic mantra is “Refuse, Reduce, Recycle.”

Never underestimate the power of one. A river starts as a drop, a few more drops join and it becomes a trickle, the trickle becomes a stream and finally it's a mighty river that sustains life until it goes and meets the sea. That is how movements are born, too. Let us today resolve to work for a more responsible, peace-sensitive tourism.

Another area where the tourism industry can make a big difference is in promoting gender equality. Almost 65 – 70% of the workforce in tourism is female, but only 12 – 13% of them are in responsible or managerial positions. Women comprise almost half the world's population, but they have never got an equal chance. The “Beti padhao, beti bachao” is a great initiative but then they also need to be given the opportunity to put that education to use. Numerous studies have proved that empowering women is not only socially or politically correct, but that it actually leads to a healthier bottom line.

The next step is to educate our travellers, to awaken them to the higher paradigm of tourism. If they are travelling to a new place, we need to sensitise them to the social and cultural differences, we need to create experiences and situations where they can interact positively with the local host community, we need to encourage them to buy local products, try local food. Many times this push will come from the travellers themselves.

Today's travellers are much more tech savvy, they're more aware, they're more discerning and the

younger generation is much more conscious of the ecological footprint of any activity. So if that's the segment you want to connect with, now is the time to rework your business strategy.

The IIPT has a global Peace Parks program and has dedicated over 450 Peace Parks across the world. We need to create such symbols to reassert that Peace is a fundamental global right and that India is willing and able to lead the way.

In conclusion, I present the IIPT Credo of the Peaceful Traveller as a first step on the path to use tourism to foster a Culture of Peace.

IIPT Credo of the Peaceful Traveller©

Grateful for the opportunity to travel and experience the world and because peace begins with the individual, I affirm my personal responsibility and commitment to:

- *Journey with an open mind and gentle heart*
- *Accept with grace and gratitude the diversity I encounter*
- *Revere and protect the natural environment which sustains all life*
- *Appreciate all cultures I discover*
- *Respect and thank my hosts for their welcome*
- *Offer my hand in friendship to everyone I meet*
- *Support travel services that share these views and act upon them and,*
- *By my spirit, words and actions, encourage others to travel the world in peace.*

Tourism as Growth Engine and Cooperation – G20 Countries



Dr. Ahmad S. Mecklai

Founder and Chief Executive

AAA Healthcare Consultancy Services Pvt Ltd

Member, IMC's Travel, Tourism and Hospitality Committee

Post Covid-19, India is rapidly regaining its position on the world map for Medical Value Travel, being a premier destination for travellers with some of the most sought after institutions, doctors and rejuvenation wellness centres in the world.

There are quite a few challenges faced by the tourism and hospitality industry in India with

regards to direct flight connectivity, poor and overpriced transportation facilities as well as constant road construction work that causes huge time consuming traffic and inconvenience to domestic and foreign visitors.

A grand and suitable digital exposure is the key to any nation's travel

industry. And this is what India lacks currently. Today where social media has become the most popular tool of marketing, almost 79% or more of the population in the world are digital savvy. We need to break free from our conventional methods of marketing techniques and adopt newer, fresher takes at gaining visibility in the world market.

Also, heavy taxations on airline facilities, hotel accommodations and tour operators make the trip significantly expensive for a visitor compared to other inexpensive travel destinations with available medical facilities.

How G20 countries can cooperate to promote tourism: Summits like

G20 are the best opportunity for any country to promote itself and its resources and gain prominence in the world market. Cooperation and overall support to promote India in gaining international visibility for its exotic travel destinations, rich, luxurious culture and excellency in medical and rejuvenation treatment centres, should bring India back on top of the list for most sought after country for leisure and medical tourism. Regular such initiatives should also be taken to focus on leisure travels and medical value tourism which will enable higher resource utilization and reflect directly on the contribution of this sector on economic growth of a country.

What needs to be done for the development of the tourism



industry to achieve its true potential in terms of its contribution to GDP growth: A simple SWOT analysis can change our entire performance graph, where we can strengthen our weaknesses, rationalize our opportunities and eliminate the threats. With positive projection growths from both sectors of economy “Travel and Tourism and Medical Value Travels” forecasting to 7.5 % to 19% CAGR respectively, India’s GDP should be able to see a promising rise once again compared to FY2022 growth.

What can be done to improve experience of domestic and foreign tourists: Visitors who come to India be it domestic or international, for tourism or medical purpose, are often left with a sour experience caused by local tour

guides and unauthorised facilitator who’s aim is only personal monetary gain. They fail to look at the bigger picture where an individual’s personal experience, be it positive or negative impacts directly on India as country which does impact the most import means of marketing, “word of mouth marketing”. Eliminating such middle men should be our prime focus to ensure the stability and growth of visitors for leisure tours and medical tours.

What the government at the centre and states can do to promote tourism and the scene and scope of medical tourism in India. The initiative taken by the government of India is commendable. Creating portals like www.healinindia.gov.in for Indian Medical Tourism and www.ayush.gov.in the department

of Ayurveda, Yoga & naturopathy, Unani, Siddha and Homeopathy also known as the department of AYUSH, will directly or indirectly boost the visibility of genuine NABH accredited facilitators as well as certified travel agencies that can guide international and domestic visitors. There should also be ratings of the hospitals based on clinical quality and services that they offer. This could also be a positive step in ensuring that patients are well served with trustworthy and reliable sources, all under one roof, impacting on higher footfalls and conversion rates which would result in higher revenue generation. This also creates opportunities for hospitals and rejuvenating wellness centres in India to be a part of the same by getting certified and gaining visibility and prominence on the website.



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Tourism as Growth Engine and Cooperation – G20 Countries

Ms. Andrea Kühn

Consul-General

South African Consulate General in Mumbai, India



The South African Government launched an Economic Restructuring and Recovery Plan (ERRP) in 2020 to mitigate the negative impact of the global pandemic. The vibrant South African tourism sector was identified to play a critical role in the economic recovery pre-Covid-19 and a Tourism Sector Recovery Plan (TSRP) aligned to the ERRP was adopted in 2021 to ensure recovery, economic growth and job creation in this sector. The TSRP pursued an integrated global approach to tourism recovery as well as to draw lessons from global best practices. It outlined a set of interventions to ignite the recovery anchored in three strategic themes namely: protecting and rejuvenating supply, re-igniting demand and strengthening enabling capability for long term sustainability. The Government further launched a number of incentives to attract investors in the tourism sector.

Tourism, according to the World Travel & Tourism Council (WTTC), directly contributed 3, 2 percent in 2021 to South Africa's GDP, more than agriculture, utilities and construction. Travel and Tourism are crucial drivers for job creation and it is estimated that one in every 21 working South Africans was employed in the tourism industry. It retained its potential to create jobs as South Africa's third-highest GDP earner as it is projected that for every direct job created in the tourism sector, one additional job is created on an indirect or induced basis, making its linkages stronger than in the agriculture and education

sectors. Tourism has a deep and wide value chain which offers many SME opportunities. Pursuit of localisation of supply by industry players contributes to employment and poverty alleviation.

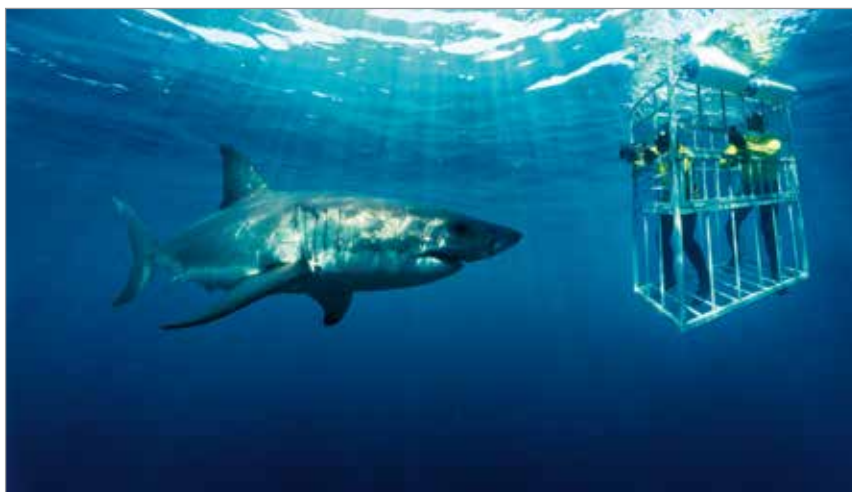
New data by the WTTC shows the South African Travel & Tourism sector is forecasted to grow at an average rate of 7.6 percent annually over the next decade, meaning that this sector will outstrip the projected 1.8 per cent growth rate of South Africa's overall economy. The sector is also expected to create more than 800,000 jobs over the next decade, to reach more than 1.9 million by 2032.

It is also a significant contributing factor in transforming and restructuring the South African economy to be more inclusive, responsive and sustainable. A special focus on training and skilling for women, youth and people with disability have been launched as it was determined that within the tourism sector, women make up

nearly 70 percent of the workforce. A Tourism Equity Fund was launched to further fast-track transformation within the tourism sector.

Domestic travel contributed positively to demand in the COVID-19 period and supported initiatives for the expansion of rural and community based tourism in South Africa.

South Africa was the first country to include Responsible Tourism in its national tourism policy and in 2012 adopted a Tourism and Climate Change Response Programme and Action Plan with the purpose to address both climate change mitigation and adaptation measures within the tourism sector. South Africa recently adopted a Tourism Climate Change Communication Strategy (TCCCS) and a Green Tourism Incentive Programme, which provides financial support to encourage and assist privately-owned tourism enterprises to adopt responsible tourism practices and promote sustainable tourism through



installing solutions for the sustainable management and usage of electricity and water resources.

A National Tourism Safety Strategy is implemented in close partnership with the South African Police Service with an intent to foster a public private sector partnership to address issues of tourism safety in a coordinated manner, in order to provide an enhanced visitor experience. The Norms and Standards for Safe Operation in the sector was published and training was provided to further support these initiatives.

India is one of South Africa's priority and core tourism markets and was identified by President Ramaphosa during his 2022 State of the Nation Address as a key market in achieving the targeted 21 million tourist arrivals to South Africa by the year 2030.

South African borders opened for all travellers in October 2020 with strict enforcement of health and safety measures by the South African Government and the impact of the global pandemic on travel has since waned. South Africa remains a value for money destination and events including the inaugural SA20 T20 on 10 January 2023, and the ease

of applying for the South African tourist visa, which is adjudicated in five working days, are contributing factors to the recovery of tourist arrivals from India to South Africa to pre-pandemic levels. This is supported by MICE travel, destination weddings and film location travel. The importance of re-introducing the direct flight between India and South Africa is recognised by both countries and discussions are at an advanced stage.

Cooperation in the tourism sector between India and South Africa is managed within the bilateral framework with a dedicated Working Group on Tourism. A Tourism Action Plan was renewed in 2022 which identified cooperation in Rural Tourism, Skills Development and SMMEs, Sustainable Tourism, Knowledge Sharing on strategies to address barriers to tourism growth; mutual participation in travel fairs and exchange of information on research, marketing and promotion, destination development and management.

South Africa and India share membership of multilateral fora and cooperation is further strengthened through active participation in the

G20, BRICS, and Indian Ocean Rim Association (IORA) mechanisms that advance the tourism sector. South Africa looks forward to participate in the first Working Group meeting on Tourism of the G20 in India, and as the incoming Chair of BRICS in 2023 to host the sectorial meeting on Tourism in South Africa.

Discovering South Africa: A Guide to the Diverse Wonders of the Rainbow Nation

South Africa is where adventure meets magnificent wildlife, great culture, lip-smacking food, endless beaches, warm local hospitality, mesmerizing natural beauty and rich history and culture!

ADVENTURE ACTIVITIES FOR THRILL CHASERS

South Africa has over 3000 adventure activities and is undoubtedly the adventure capital of the world. Options available include:

Shark-Cage Diving

This is one of the biggest draws to South Africa. One should explore options at Simon's Town, Mossel Bay, Dyer, Port Elizabeth and Seal Island among other places.

Big Rush Big Swing, KwaZulu-Natal

It has been officially named the world's tallest swing by the Guinness Book of Records since May 2011. The thrilling leap swinging out into a massive 220m arc where you soar into the centre of the stadium.

Bloukrans Bridge Bungee, Eastern Cape

The highest commercial bridge bungee jump in the world, it has a 216-meter gorge below.

Abseiling from Table Mountain, Western Cape

The 7th Natural Wonder of the World offers a spectacular view of

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the Mother City with its bustling city life and the blue ocean.

Gorge Swing, KwaZulu-Natal

The highest gorge swing in the world is located on a waterfall cliff in the Oribi Gorge in KwaZulu-Natal. Swinging out like a human pendulum across the gorge, prepare to freefall 68 m, plummeting 0 - 160km/h in 3 seconds.

FOR THE HISTORY BUFF WITHIN YOU

If you enjoy being immersed in history and soaking in rich heritage, South Africa offers a multitude of experiences at places that shaped the history of South Africa, and ultimately the world.

The eThekweni Inanda Heritage Tour

The eThekweni Inanda Heritage Route, gives travellers the chance to explore the noteworthy historic legacy as it houses some critical components of not just South African history but of India’s past too. Inanda is dubbed the ‘cradle of South African democracy’.

Robben Island (World Heritage Site)

Robben Island, is where Nelson Mandela spent 18 challenging years in prison. During 17th to the 20th century, the island was a place of imprisonment – today it is a beacon of hope and a place where visitors can gain some insight into the life and times of Nelson Mandela and fellow freedom fighters.

Pietermaritzburg Railway Station-

Mahatma Gandhi on 7 June 1893 was thrown off a train for refusing to budge from a ‘whites only’ coach at Pietermaritzburg Railway Station. This act of defiance set the stage for Civil Disobedience. The historic building stills stands, with a statue

and plaque commemorating the incident that proved to be a turning point in India and South Africa’s history.

Cradle of Humankind, Gauteng (World Heritage Site)

One of the eight World Heritage Sites in South Africa with its subterranean limestone caves turned up a rich fossil record for human evolutionary studies. It is known as the birthplace of humankind.

LOUNGE IN LUXURY

With exclusivity, flexibility, and personalization of experiences, South Africa with its elegant nature resorts, cosmopolitan cities, gourmet retreats, plush winelands, and mesmerizing coastlines awaits you.

Spectacular Safaris

South Africa is home to some of the most magnificent and luxurious safari camps in the world. Along with South Africa’s diverse wildlife, which includes the big 5 game animals, tourists can also take in the spectacular flora in the region.

Luxury Trains

There are three luxury trains in South Africa – The Blue Train, Rovos Rail & Shongololo Express. These trains offers tasteful interiors, magnificent ambience, exquisite

gastronomical experiences along with offering a personal butler and a fully dedicated staff to cater to every need.

Wonderful Vineyards

South Africa is widely regarded as one of the world’s top wine-producing countries, ideal for exceptional viticulture in a variety of wine regions. The most popular vineyards are in and around the Cape Winelands while you enjoy delicious gourmet picnics indulging in some wine tasting.

GASTRONOMIC DELIGHTS

The Indian-origin Bunny Chow

A South African delicious signature dish, the Bunny Chow has Indian origins. The dish consists of a hollowed-out loaf of white bread filled with meat or vegetable curry.

Sample Delicious Vegetarian Options

Since a significant number of Indian travellers are vegetarian, South Africa offers a vegetarian adaption/variation to nearly every local South African dish.

South Africa is a land of diversity and beauty that truly has something for everyone. Plan a trip to the Rainbow Nation and discover all that this incredible country has to offer!

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Reviving tourism industry post-COVID-19 and Türkiye



Mr. Cuneyt Yavuzcan
Consul General of Türkiye in Mumbai

Since the coronavirus struck in 2020, civil aviation, tourism and hospitality sectors were among the worst hit. However, 2022 brought with it a period of revival as travel restrictions loosened across the globe and people almost over-compensated for staying indoors for nearly two years.

Tourism is one of the fastest-growing sectors globally and has a significant impact on trade, investment, infrastructure development, employment generation, and social inclusion.

An important sector in Türkiye, tourism accounts for 11% of the GDP and nearly 2.3 million jobs.

As the 4th most popular tourist destination in the world according to UNWTO, Türkiye continues to present vast investment opportunities in both the established and newly-developing subsectors of the tourism industry. Turkish government offers incentives such as reduced utility prices and reduced tax rates, while also pursuing policies aimed at eliminating any bureaucratic barriers that may hinder growth in the tourism sector.

According to the latest official data released in December, Türkiye has revised its year-end target for 2022 to 51.5 million foreign visitors and 46 billion dollars in revenue in tourism and hospitality sectors.

On the other hand, Türkiye aims to attract 60 million foreign visitors in 2023 and expects the sector to bring in 56 billion dollars in revenue.

Türkiye's tourism industry is well known for having significant advantage over its competitors due to its high-quality service and lower prices it offers. In European region; in terms of location, Türkiye ranks first with 90.4 percent, and in value-for-money, Türkiye leads with 86.8 percent, according to SchengenVisaInfo.com.

At the World Travel Awards Europe 2022, hotels and travel brands from Türkiye won in six categories. Turkish Airlines was named the continent's top airline, winning the Europe's Leading Airline gong for the third time.

Türkiye attracts travelers from across the world for its cultural and historical sites, as well as its Mediterranean climate. As the country sits between Southeastern Europe and Western Asia, many of its tourist attractions draw influences from both the West and the East.

Istanbul, Türkiye's most famous city and its largest by population, was the top draw for foreign visitors. It was followed by the resort city of Antalya. Resorts in provinces such as Antalya and Muğla (which are located on the Turkish Riviera) have become very popular among tourists.

Tourists come to Türkiye for a variety of reasons, including shopping, sightseeing, and medical tourism. Turkey has long been a popular all-inclusive vacation destination.

Türkiye is fast becoming one of the major destinations for medical tourism due to low treatment prices

as compared to other nations. A secure and safe environment, established hospitals, skilled doctors and right climate conditions are some of the factors that determine the potential of a medical tourism destination.

As international travel picked up post-pandemic, Türkiye has been witnessing huge demand from corporates and travel agents. Istanbul and Antalya receive big MICE groups. Türkiye hosted one of the largest MICE groups from India in November 2022, welcoming around 1000 participants.

Türkiye, one of the world's most iconic locations for destination weddings, hosted weddings of over one thousand couples in 2022. Wedding tourists that year were predominantly from India.

Travel from India to Türkiye increased significantly after direct flights resumed at the end of March in 2022. Türkiye is expected to host 240.000 Indian travellers by the end of 2022.

As Turkish Airlines and Indigo offer daily direct flights between India and Türkiye, it is very convenient for Indians to visit the country.

The new Istanbul Airport's role in improving connectivity between Türkiye and key international markets will help drive more visitors. Istanbul Airport is the busiest airport in Europe and 13th-busiest airport in the world. The "Airport of the Year" award was presented to Istanbul Airport once again at the 2022 Air

Transport Awards by Airports Council International (ACI).

Believing that the future will be bright for the tourism industry as long as it continues on its road of sustainability, Türkiye, which launched Safe Tourism Certificate program amidst the pandemic, signed a collaboration agreement with the Global Sustainable Tourism Council (GSTC) earlier in 2022 and became the first government in the world to develop a mandatory national program with the GSTC.

Turkish tourism industry will be restructured with the 3-year agreement signed with the GSTC, which manages the global standards in sustainable tourism.

Some 87 percent of international travelers say sustainable tourism is important for the world and two out of three of holidaymakers want to stay at environment-friendly facilities.

Turkish hospitality sector has been leading efforts in sustainability, working to reduce energy and water consumption and recycling waste.

Responsible tourism or ecotourism in Türkiye has been peaking in popularity. Türkiye offers numerous sustainable travel options for visitors who are environmentally-conscious.

Ensuring the environmental, social and economic sustainability of the tourism sector is thus among Türkiye's national development priorities.

New Global Trends and Importance of India's G20 Chairmanship

Post-Covid era, travel is going to be one of the driving forces behind the global recovery, expectedly creating nearly 126 million jobs over the next decade. In fact, one in three of every new job created will be in tourism and hospitality sector.

In 2023, as India chairs the G20, the yearlong events will present a golden opportunity for the Indian tourism and hospitality industry to shine on the global stage.

The country will host delegates from G20 member and guest countries and this might also pique the interest of tourists to travel to India.

On the other hand, sustainability will be one of the main priorities of the G20 during India's tenure. As it has been expressed by the Indian authorities, "everybody wants to mainstream sustainability in all aspects of life, including tourism and India is expected to take the leadership position in responsible tourism."

There are four tourism track meetings slated to be held during G20 as well as other relevant side events. The first meeting of the G20 under the tourism track will take place in Rann of Kutch of Gujarat late January or early February.

The main event, the G20 Heads of State and Government Summit, will be held on September 9 and

10 in New Delhi, a culmination of all the G20 processes and meetings held throughout the year among ministers, senior officials and civil society representatives.

India's Presidency is expected to have large-scale impact on the intergovernmental policy formulations and discussions that will influence the New World order and set the global post-pandemic economic agenda.

As a member of G20, Türkiye highly values India's G20 Presidency and the presidency theme of 'Vasudhaiva Kutumbakam' — 'One Earth One Family One Future'.

We reaffirm the important role of tourism for global recovery, and the community-based approach for rebuilding a more human-centred, inclusive, sustainable, and resilient tourism sector.

The tourism industry may transform into a new global economic order characterized by sustainable tourism, society's well-being, climate action, and the involvement of local communities.



India Tourism, The Road Ahead



Mr. Farhat Jamal

*Independent Hospitality Consultant & Advisor
Chairman, IMC's Travel, Tourism and Hospitality Committee*

India Tourism: Perspectives and Challenges

In the 75th year of independence, India has achieved the distinction of fifth largest economy in the world and is poised to become one of the top three economies in the near future. Alongside other sectors, it is evident that the tourism sector will play a pivotal role in this growth. It is necessary to ensure that the tourism sector also performs and deliver the desired results. The Government of India envisions that in the next 25 years, tourism should be a \$1 trillion sector.

This ambitious target will be achieved only through a policy framework and a careful implementation of the plan. The National Tourism Policy is at the draft stage but aims to improve the framework for tourism development, supporting tourism industries, strengthening tourism support functions and developing allied tourism sectors.

Many reports on challenges to development on tourism in India deal with development of tourist infrastructure, transport and logistics and other generic issues that impede growth of the sector. However there are greater challenges such positioning India Tourism on a higher pedestal and the challenge of converting India to a yearlong destination from the current position of winter destination. Creation of jobs and real opportunities in the tourism sector continue to remain a challenge for policy makers. There is a lot of effort required to enhance competitiveness of the tourism sector, attract private investments

and simplify taxation and regulatory compliances to accomplish the target set for India@2047.

While an indigenous tourism development plan is unfolding, there have been parallel developments in the international scene. Numerous international organizations such as the UNWTO and WTTC have been engaged in development of tourism across the globe. Premier forums for international economic co-operation, such as G20 also recognize the potential of the tourism sector for regional economic development. Apart from other objectives, the G20 is intent on developing the global tourism potential.

The G20 and Global Tourism Development Agenda

The G20 Bali Guidelines: **Strengthening Communities and MSME as Tourism Transformation Agents – A People-centered Recovery** aim to provide a roadmap to advance the transformation of the tourism sector through policy. The tourism guidelines aim to pursue definitive outcomes linked to the wider agenda in steering three priority issues (i) Global Health Architecture (ii) Digital transformation (iii) Sustainable energy transition. The tourism guidelines have been draft on the basis of five pillars namely;

a. Human capital: jobs, skills, entrepreneurship and education: - The key outcomes of this theme is to address the priority issue of strengthening recovery and Resilience to withstand

future crises, sustainable job creation through human capacity development and bringing digital technologies in education

- b. Innovation, Digitalization and the Creative Covid-19 This pillar or cornerstone aims for the recovery alongside improving digital skills and digital literacy.
- c. Women and Youth Empowerment: The focus here is to drive the empowerment initiative with emphasis on women in MSMEs as drivers of economic growth.
- d. Climate Action, Bio Diversity Conservation and Circularity: - This pillar involves active persuasion of the framework provided by the *Glasgow Declaration on Climate Action in Tourism* to accelerate measurement, mitigation and adaptation efforts in tourism. This underscores the need to also follow the *Global Tourism Plastics Initiative* that must be the shared vision of the all the stakeholders in the tourism sector for circular economy of plastics.
- e. Policy, Governance and Investment Framework: - This is forms the basis of tourism related policies and also the *G20 Roadmap to Stronger Recovery and Resilience in Developing Countries*. The priority agenda is also to incentivize sustainable and mutually beneficial investments.

G20 Guideline Shaping Government of India Initiatives:

With a view to achieve the G20 goals the Government of India has identified five important tools and mission that seeks to address priorities of the tourism sector in India for the next decade.

- a. **National Green Tourism Mission:** This mission would meet the objectives of achieving sustainability, encourage climate action, promote responsible tourism and align tourism development with Sustainable Development Goals of 2030.
- b. **National Digital Tourism Mission:** In line with the guidelines and the objectives of the G20, this mission will work towards development of data interface, support MSMEs in digitalization, IT application in the sector and enable smart tourism destinations.
- c. **Tourism and Hospitality Skill Mission:** This mission would work towards enhancing the standards in the training with focus on providing quality human resources to the sector.
- d. **National Mission on Destination Management:** The Government recognizes the need to have a robust destination management organization that will maintain and market the destination. This mission will be focused towards creating a system that would maintain assets in the destination, market and promote the destination while also coordinating between the central and state government
- e. **National Mission on Tourism MSMEs:** The G20 Tourism perspective emphasizes the need to develop MSMEs in the tourism sector. This mission will aid creation and

build awareness of benchmark policies and create a healthy ecosystem.

The National Tourism Policy is based on the G20 guidelines with strategic objectives to deepen the contribution of tourism in India's economic development. The growth will be led by increased tourist footfalls, stay and spending and creating events to make India a year-round destination. As India assumes the Presidency of G20, meetings are proposed in 55 locations that will be on the global map. G20 countries account for more than 75 percent of international trade and the meet in India would be extremely critical from the tourism standpoint. Several countries have benefitted from hosting the G20 summit and this is an opportunity for India to position as an important destination for the world.

Improving Tourism Experience

India has a lot to offer to the discerning tourists. There are 40 UNESCO World Heritage Sites, ski resorts, desert, beaches, wildlife sanctuaries and other interesting locations. Few countries around the world offer this diversity. However, domestic and international tourists experience need to be enhanced by (i) encouraging travel to less popular destinations (ii) allowing for slow travel that would reduce carbon footprint and also add value to the experience (iii) Creating opportunities for less frequent but longer travel that would be more special and significant to the tourists (iv) Incentivizing domestic travel and creating experiences relevant for tourists (v) Supporting local communities by including local hotels, restaurants, cuisine, souvenir shops to boost local economy.

Special Interest Tourism

Apart from the conventional destinations and attractions, modern tourists also look for specialized interests and needs. In the recent

past, India has emerged as one of the leading destinations for 'Medical Tourism'.

Despite the unprecedented impact of COVID-19, most business report suggest that the growth in the global medical tourism would range between a CAGR of 21-25 percent by 2028. This exceptional growth would be driven by low cost and high quality of medical treatment, ease and affordability of international travel and government policies in support of travel for medical reasons. However the flip side has some issues like long wait time for certain medical procedures and post-surgery complications.

Medical tourism in India is also expected to grow at a CAGR of 19 percent by 2028. Affordable medical care coupled with high quality accommodation facilities make certain Indian cities attractive for medical tourism. Availability of the latest and technologically advanced equipment and facilities drive this growth. Alongside conventional treatments, there are also medical services for tourists seeking alternative treatments through use of Ayurveda, Unnani medicine and age old wellness practices such as yoga and meditation.

India has earned international reputation in medical expertise and a tight regulatory control will be a requirement to preserve the quality of healthcare services to be competitive among countries like Thailand, Singapore, South Korea and Dubai.

We have enormous potential for growth in all aspects of tourism in India and the time is perhaps ripe to sharpen focus and accord tourism the status it deserves as a strong growth engine for the economy.. A policy framework and cooperative efforts of all the stakeholders will ensure achievement of India@2047 vision.

Turkiye India Tourism Relations

Mr. Firat Sunel

Ambassador, Turkish Embassy in New Delhi



Friendly ties between Turkiye and India have their roots in history. There are strong cultural bonds between Turkish and Indian Peoples. Both countries share similar values and ideals and commitment to democracy, rule of law, human rights, pluralism, open society, and sustainable development. They strive to strengthen international peace and stability.

Turkiye and India have undergone an immense social, political, and economic transformation since the end of the Cold War. Today, both Turkiye and India are rising powers.

Turkiye considers India as a friendly country taking firm steps forward to be a global power with its growing economy, huge market, military

power, outstanding knowledge in space technology and informatics, rich human resources, and deep-rooted historical and cultural heritage.

We closely follow and appreciate the rapid progress of India. Turkiye is determined to develop its relations with India in every possible field. We deem that there is mutual will to enhance bilateral relations.

Our bilateral relations have a huge potential to develop and benefit both sides as relations at social and economic levels are already flourishing. We welcome the increasing trend in people to people contacts and business sector cooperation while looking forward to further developing our relations.

Both India and Turkiye share so much in common in terms of cuisine, general characteristics amongst our people, hospitality and even language. There are more than 9,000 words that are same or similar in both the languages. Sufism is another string that binds both the countries musically and culturally. Turkish dramas are very popular in India and likewise Bollywood is popular in Turkiye.

In last few years, there has been an increase in the number of Indian destination weddings in Turkiye and also many Indian movies & videos have been shot in Turkiye which has spiked interest to travel. These commonalities along with so much more to see & explore makes Turkiye a popular destination amongst Indian

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travellers and contributes to the mutual touristic flow between our countries.

2019 was most successful year for Turkish tourism in terms of the number of international arrivals. In 2019 Türkiye hosted 2.3 lakh Indian tourists which was a record for India too. We all know that the pandemic affected tourism industry most. However, with the resumption of the direct flights between Türkiye and India by the end of March 2022, we witnessed a full recovery in Indian visitors' arrivals for our country. Just between the period of April-December 2022, more than 2 lakh Indian visitors visited our country. We expect to have around 2.3 lakh Indian visitors for the entire period of 2022.

We also know that tourism is a mutual relation among the states. Therefore, I am glad to mention that India is also considered as a popular destination in Türkiye. Furthermore, the rich Indian culture and beautiful Indian destinations also contribute to the increasing number of Turkish travelers to India. We witnessed a significant rise in the number of Turkish tourists coming to India too.

However, there are some issues which needs to be improved for having more Turkish visitors in India. More than 160 countries of the world benefit from the Indian e-visa while visiting Incredible India. However, Türkiye is not among these countries. Moreover, air connectivity plays an important role in increasing the number of visitors. In this regard expanding direct air connectivity between our countries via different cities would contribute to the enhancement of Turkish citizens coming to India. Therefore, in addition to Delhi-İstanbul and Mumbai-İstanbul flights both sides should strive for having direct flights from different cities of our countries.

In terms of the promotional activities, we attach great importance to India as a source tourism market. Although Türkiye has some classical source markets such as Russian Federation, Germany, United Kingdom, Iran,

Poland and Ukraine we attach great importance to emerging tourism countries as well. One of the main goals of our tourism policy is the diversification of the markets which contribute to overcoming of the of the seasonality issue in our tourism industry. In this regard, we attach great importance to India as an emerging source tourism country. India is considered as one of the most potential emerging tourism markets for Turkish tourism industry. Hence, we will be continuing to conduct different marketing activities in India in the years to come and will actively promote our country as a destination in India and strive for increasing the touristic flow from India to Türkiye.

When we think about the destinations which Indians like most in Türkiye, then we should definitely have to talk about the main destinations namely İstanbul, Cappadocia, Antalya and İzmir.

İstanbul is one of the world's great metropolises and offers limitless experiences. Tourists can enjoy the city lights in İstanbul with a breathtaking Bosphorus view and be mesmerized by the exciting blend of traditional culture and modern life. Luxurious hotels and royal palaces testify to the city's affluence. Antalya is a resort heaven that provides the ultimate luxury combined with breath taking views. The city offers an excellent blend of cultural and natural beauty, turquoise blue waters, colorful bazaars, sunsets & moonlit skies, significant historic sites, and stunning landscapes. To create dreamy moments, the mysterious Cappadocia is the right choice. From sunrise hot-air balloon tour to bird's-eye view of the fairy chimneys - every experience here makes you feel you are part of an adventure. And finally, İzmir, my hometown. As one of the oldest cities with continues settlement for 8500 years İzmir offers a lot to culture and history lovers. One of the best-preserved ancient cities Ephesus is located 80 km away from İzmir too. In addition to that Cesme-Alacati which is one of the

most popular resorts in Türkiye is just 70 km away from İzmir where people can enjoy the white sandy beaches stretch lazily along a road lined with exquisitely built houses, several large hotels and a number of restaurants, serving excellent seafood and Turkish specialties.

Turkish cuisine is also considered among the richest cuisines of the world. Hence, food of Türkiye is very colorful and contains countless different influences and tastes. The cuisine of Türkiye has continued to evolve over centuries, deriving influence from its rich history of lands that hosted first the Byzantine, and then the Ottoman Empires. Turkish cuisine has a wide variety of foods, including cereals, pastries, vegetables, and self-growing herbs mixed with meat. Turkish kebabs, desserts like Baklava, Turkish coffee, fish preparations are extremely popular with tourists & locals alike. There are plenty of options in vegetarian meals as well such as Mezes and dolma.

Since you very well know, the G20 economies represent 80% of global GDP, %75 of the world trade and 60% of the world population, it also does represent 76% of the tourism GDP worldwide and tourism consists as one of G20's main agenda topics. As Türkiye is considered as a "Role Model" in the tourism sector among G-20 countries, we intend to fulfill our duties in empowering the tourism sector by investing in human capital, innovation and digitalization, in accordance with the former T20 Meetings' guidelines. In this regard, our efforts are also towards including grassroots actors and MSMEs, women and youth to the tourism sector continue. By creating a dynamic and resilient tourism sector, which is compatible with 2030 Sustainable Development Goals' as well, all countries around the world will have a model to synchronize, thus the opportunity to promote their transformed, sound and vibrant tourism mutually. We believe the G20 provides the necessary platform in achieving this aim.

Leverage our rich heritage and natural endowments to boost tourism



Mr. G. Chandrashekhar
Economic Advisor, IMC

With extraordinary natural endowments of sun, sea, sand, soil and much more enriched by robustly diverse socio-cultural amalgam, India boasts of a rich history that is several millennia old. Built many centuries ago – and some even a millennium ago – some of world’s iconic monuments in India stand testimony to the country’s fabulous heritage. This ‘soft power’ calls for greater attention from all stakeholders as it has the potential to deliver enormous economic benefits by making India a ‘Centre of Attraction’ for the world.

While a lot is being done to improve tourism (to attract domestic and overseas tourists), India’s Presidency of the G-20 and several meetings lined up across the country during the year should spur all of us into more vigorous action in a way that the country becomes the first choice of discerning travelers world over.

For the purpose, a National Tourism Policy is on the anvil. Some of the key strategic objectives include (i) Enhancing the contribution of tourism to our economy by increasing the visitation, stay and spend and making India a year round tourist destination; (ii) Creating jobs and entrepreneurial opportunities in tourism sector and ensuring supply of skilled work force; (iii) Enhancing the competitiveness of tourism sector and attracting private sector investment; (iv) Preserving and enhancing the cultural and natural resources of the country; (v) Ensuring sustainable, responsible and inclusive development of tourism in the country. In order to boost visitor arrival during G-20 Presidency, the Government of India in the Ministry of Tourism has declared “Incredible India! Visit India Year 2023”. The ministry has taken measures to promote India as

a holistic destination in the tourism-generating markets to promote various Indian tourism products and tourism destinations of the country to increase India’s share of the global tourism market.

The above objectives would be met through an integrated marketing and promotional strategy in association with the travel trade, State Governments and Indian Missions. As part of this exercise, there has been continuous engagement with industry experts and other relevant stakeholders to take their suggestions and feedback for promotion of varied tourism products of India.

In 2022, in preparation for the G-20 meetings in India, the government organized several capacity building training programs/workshops across the country for various segments of tourism industry stakeholders and service providers. This included service providers who are engaged in other professions but come in contact with the tourist. These persons include Incredible India tourist guides, rickshaw pullers, auto/taxi drivers, police personnel, immigration staff at airports, helper, taxi/coach drivers, staff at monuments, guides etc.

The main objective of this initiative is to train and up-grade manpower at every strata of tourism service providers in order to capitalize the vast tourism potential of the country to the fullest and provide professional expertise to the local populace as well as create fresh opportunities in the tourism sector both in urban as well as rural areas. Such training program would increase the employability of the tourism service providers so that they can move from informal to formal jobs leading to increased earnings and or improved working condition.

Promotion of tourism in the country in a holistic manner will over a period of time provide rich dividends. India offers a wide variety of experiences. There are multiple tourism themes: Heritage, Spiritual, Wellness, Eco, Adventure and so on. To promote domestic tourism, the government has an initiative called ‘Dekho Apna Desh’.

A significant aspect of promoting tourism is the safety and security of tourists as well as tourism infrastructure. State governments and local administrations have to play a leading role in ensuring the safety and security of tourists. The police, tourist guides, transporters and related others have to be sensitized about the criticality of tourist safety and security.

At the same time, hygiene, cleanliness and public conveniences in tourist spots is important too. The State governments will have to come up with comprehensive plans and ensure timely implementation of such infrastructure. In these times of social media, even a small untoward event can get magnified and hurt the country’s image. So, extra care and caution is necessary.

G-20 Presidency must energize all of us to rise to the occasion to boost tourism every which way. The benefits are sure to flow for long years which will make tourism self-perpetuating and self-sustaining. For long we have taken our historically rich landscape and monuments for granted. It is time we did everything to attract tourists from all over the world to come, see and experience what we possess. Let us make ‘Athithi Devo Bhava’ truly our credo.

(G. Chandrashekhar is Economic Advisor, IMC Chamber of Commerce and Industry. Views are personal)

The Tourism Industry as Engine for Growth and Cooperation

Mr. John Boitte Santos

Charge' d' Affaires

Philippine Embassy in New Delhi

The tourism industry has great potential for generating employment and earning huge amounts of foreign exchange, apart from giving a significant boost to any country's economic and social development. More importantly, the tourism industry has the ability to foster better understanding between cultures and their peoples and thereby develop mutual respect, goodwill and better relations between countries.

The Philippine Embassy keenly takes note that Indian nationals are increasingly spending on international tourism. This is a good thing, as the tourism industry definitely needs a boost because of what has happened to the world in the past 3 years, largely due to the pandemic. The Embassy has been making efforts to encourage the tourism of Indians to the Philippines.

The Philippines is a land which is quite rich in natural resources and beautiful locales, - from the beautiful coastlines to creative native crafts, to unique gastronomic experiences, there is an abundance of tourist attractions in the country for just about everyone. Just like the fun that can be experienced, opportunities abound in the Philippines. Whether that is through tourism, hospitality, manufacturing, or sustainable development, there are many opportunities as well for investment.

Going back to how the pandemic has affected tourism, it cannot be denied that COVID-19 has significantly affected economies and societies and

will continue to permanently reshape our world as it unfolds. Nowhere is this more apparent it seems than in the tourism sector, which has been badly hit by the effects of the pandemic, especially in its early stages. As the threat of COVID-19 seems to be nearing its end, however, especially in 2022, and more so in the new year, 2023, there is more room to reflect on the gains and losses of the past three years or so.

The challenges arising out of the COVID-19 pandemic have indeed strengthened Philippine and India bilateral ties as both are engaged in extending cooperation to ensure the welfare of their citizens in each other's territory.

India's commitment to support the Philippines in its fight against the pandemic even as early as during the beginning of the pandemic in 2020 is a manifestation of its good neighborliness and realization of its Act East Policy. With these, India sees the Philippines as a vital partner in the Indo-Pacific Region. Under the new normal, online and virtual platforms have been cost-effective and pragmatic in sustaining high-level meetings which resulted to regular and fruitful exchanges.

The Philippines and India in particular have viewed the crisis as an opportunity for closer ties. India is an important trading partner and one of the centers of economic activity in the region and the Philippines is indeed a strategic partner in South East Asia for India's investments and expansion of its research and

development, as well as IT industries given its growing strength in innovation.

The establishment of direct flights between the Philippines and India was forecasted to significantly bring down the cost of travel. The absence of direct flights does not only mean longer travel time but is also costly and unattractive to travellers. However, the willingness of airlines to start air services, particularly direct flights, depends on the regularity of demand and sustainability of the route.

The Philippine Embassy reports that the Philippines and India signed in September 2021 a new modernized Air Services Agreement, which aims to enhance air connectivity between the two countries. Knowing how crucial it is to have direct flights (as the same will be beneficial not just in terms of tourism but also in investment, economic cooperation and overall people to people exchanges) between the Philippines and India, the Philippine Embassy will work diligently until the day comes that there will be direct flights between the two countries. This will surely boost tourism between the two countries.

In this trying time of international disruption caused by the COVID-19 pandemic, there is, more than ever, a need for closer dialogue and cooperation between the Philippines and India to adequately respond to the ramifications of COVID, and adjust to the so-called "new normal" in international tourism.

Knowledge

The COVID-19 pandemic has been creating new paradigms, collaborative responses, and tourism recovery plans for both the Philippines and India. It is hoped that moving forward, Philippine and India tourism relations be ever more extensive, cooperative, and collaborative as we see the finish line in the fight against this international health crisis and embrace opportunities of mutual

interest, especially in the tourism sector.

As mentioned, it is important to note that the tourism industry has vast potential for generating employment and earning foreign exchange besides contributing to any country's economic and social development. More importantly, the tourism can foster better understanding

of cultures and the peoples and thereby developing mutual respect, goodwill and better relations between countries. And while it is true that the world is going through volatility, uncertainty and unpredictability in the markets and global economy, there is indeed room for optimism, as long as we remain steadfast and vigilant.



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Tourism as Growth Engine and Cooperation – G20 Countries



Mrs. Jyoti Mayal

President, TAAI (Travel Agents Association of India)

Member IMC's Travel, Tourism and Hospitality Committee

Travel and Tourism is a vibrant ever evolving sector, which is a significant contributor to the development of infrastructure, growth of the economy & the largest contributor to the GDP of countries, globally. India is no different. However, it is only recently that tourism has started getting its fair share of prominence, else we would have been a mature destination and the largest tourism hub by now. Still, 'Better late than never,' especially in the light of our Hon. Prime Minister giving so much emphasis on the 3T's – Trade, Tourism and Technology and acknowledging them as the pillars of strength.

As President of TAAI, Chairperson of THSC (under the aegis of Ministry of Skill Development & Entrepreneurship), Vice Chairperson of FAITH and keeping my association with other important organisations and platforms along with my varied experience of nearly four decades in mind, I truly believe that travel and tourism is the most prospering sector going forward. India is a country driven by youth and in future, millennials and Gen Z will be the new drivers of the travel segment with virtual reality, sustainability, contactless travel and staycations as the ruling new and recurring trends of the decade.

Today, travel and tourism have many links that have become the value chain of growth. Post Covid some tourism products and streams have seen more footfalls. Travellers are indulging in adventure, wellness, bleisure, rural, self-drives and solo tourism is on the rise. Medical tourism

along with weddings and conferences have the most potential for growth. India is a country with colourful rich heritage, vibrant culture and rich cuisine that needs to be encashed with the upcoming state of the art, conference and medical facilities. Our weakness is that we do not know how to window-dress and market our attributes.

Over the years, a level of understanding between the traveller and travel trade has expanded significantly and both understand the risks attached and the opportunities available. Domestic tourism is flourishing and, in the future, with 2023 declared as a 'Visit India' year, I see many more new opportunities for new destinations and avenues of tourism.

Globally the demographic of the traveller and destinations is witnessing change and new opportunities have been identified and developed by various nations. The reason is simple, the way domestic destinations were explored by respective nations, a new window has opened for the travel fraternity. Analysing the ever-growing uncertainty of travel, due to various reasons of the recurring virus, long geo-political wars etc., domestic destinations will be the driver of tourism and thus we must invest and be 'vocal for local' to build a sustainable model and environment.

There has been a major shift in international travel too. Destinations that were never on the itinerary are now the most visited. The travel trade has encashed the opportunity and is

now ready with offerings that would certainly boost both inbound and outbound. Simultaneously, travellers are now more concerned about the environment and sustainability with inclusiveness. Hygiene, cleanliness, and eco-friendly travel is on the rise and would certainly be a game-changer in the years to come.

Tourism becomes an activity which builds the base for wide-scale consumption bringing far-reaching benefits. Tourism gains importance as an activity, which has far-reaching positive impacts on industries, economy, and society and therefore I feel, G20, if dealt with as an opportunity and not just as an event, can bring in multiple benefits as I believe many countries will and should collaborate and work towards building sustainable tourism and encourage growth to drive economic growth and peace.

G20 has given us a huge opportunity surely, but I feel we, as associations and stakeholders, should have been more involved to play an important role in the tourism showcasing and interactions. Associations such as TAAI and FAITH are actually working at grass root levels and we need to be a part of the strong voice complimenting the government sentiments with other countries and to further accelerate and drive the vision. As the leader of the oldest, largest premier association, we believe in collaborating to build a mutually beneficial environment.

I strongly believe we should strengthen bi-lateral relationships and develop regional tourism. India

has border countries with huge potential, which we need to invest into and develop to boost tourism. Within India, we need to develop more waterways experiences, expedite cruises and incentivise MICE for corporate rebates. We need to bring in better tourism policy, private partnerships, protection of stakeholders and consumers' money, safety of travellers, ease of business and one tourism policy with one tax structure. Tourism does not need closed or barricaded borders or any curtailment in movement. Tourism should follow the ONE ORDER policy globally.

TAAI will certainly give its utmost to see we develop mutually beneficial practices for trade & investments. Countries need to have a long-term sustainable model with a vision. As countries are slowly opening-closing borders, the guidelines and thought processes need to be thought over

with greater magnitude & then accelerated. TAAI would certainly like to be a catalyst to build this growth. We need to together build more trust and better coordination to set effective tourism-boosting guidelines with better analysis to be adopted between countries to pave the path of growth.

To conclude, I would like to emphasise on two critical points – one is that as stakeholders we need to go beyond our dependence on the government all the time and bring in effective private partnerships. The world is looking at India as we develop into a 5 trillion economy. We must not miss this opportunity of becoming the largest hub of the world. Let's collectively push the government for better policies and ease of transacting business – one where tourism flourishes and one that is safe for all.

Secondly, India is a youth country, which will witness a rise in the

working group in the near future and widening of middle-class demography, which in turn will boost demand for aviation. India aviation is predicted to be the third largest in passenger growth by 2024.

We will certainly need more airlines to bridge the gap between demand and supply. TAAI and other industry stakeholders need to engage and collaborate with policymakers to implement efficient and rational decisions that would boost India's civil aviation industry. It would be good to have more players flying in the skies to create healthier competition and better cost.

The Government needs to define stronger guidelines and establish best practices in place along with protection of consumer and agents' money for the old and specially the new emerging airlines, to create a healthier aviation industry.



Tourism as Growth Engine and Cooperation – G20 Countries



Mr. Kamlesh Barot

Director, Barot Hotels Pvt. Ltd.

Member IMC's Travel, Tourism and Hospitality Committee

Travel and Tourism industry has recently seen a few beams of light through our authorities' tunnel, for our hospitality sector.

To start with, is the announcement of industry status by the States of Maharashtra, Odisha, MP, Rajasthan, with the latest one being from Assam. FHRAI had to struggle with the Government of Maharashtra, to convince them to revive the defunct 1999 Gazette, which was reissued in 2021.

Such industry announcements are simply political, not until the effect of it is actually seen by us, the end user - hospitality establishments. For example, we should be charged industrial rates instead of the existing commercial rates for electricity tariff, which factors from seven to ten percent of our input costs.

Another decision favouring tourism, was the removal of the mandatory filling of 'Air Suvidha' forms for inbound passengers to India, though because of the recent spike in the BF7 Covid variant in China, Government has reintroduced the RT-PCR as well as these forms, for select four Far Eastern countries. Let's hope the Omicron variant XBB.1.5 also behaves!

The restoration of e-visa facility for UK nationals travelling to India was another tourism boost for India's second largest tourist feeder market, viz., England. This has eased the vagaries of travellers, physically waiting at the Indian Embassy in London, for their visa applications

to go through, day after day. Besides the Pound fees paid by NRIs and foreigners, they still have to face overworked and process-fatigued Embassy staff, a tourism dampener, going unnoticed. They say, Indians take one step forward and two backwards!

Having said that, there are many challenges faced by the tourism and hospitality industry, just to name a few from our wishlist:

One strategic action required by the Central Government is, to place tourism and hospitality on the Concurrent List of the Indian Constitution, to effectively legislate tourism to come on the national agenda. This will allow better coordination between the Centre and state, for fund allocation and implementation for projects and programs.

Along with that is the granting of Infrastructure Status to the hospitality industry. Currently hotels built with an investment of Rs. 200 crores or more have been accorded infrastructure status. This threshold has to be brought down to Rs. 10 crores per hotel, to give fillip to the budget segment of the hotel industry. Our challenge is to classify hospitality under the RBI Infrastructure lending norm criteria, for access to long term funds to enhance quality accommodation supply and therefore stimulate higher global and domestic travel demand.

An encouraging ECLGS scheme, got a loan term repayment of six

years, when it was introduced during the first lockdown, but that posed a challenge for the hospitality sector, because most of the us had already mortgaged our properties for the original loan, causing us to default on payments and become NPAs.

The next challenge for the industry is for the Government to waive on average our Foreign Exchange Earnings under the EPCG scheme, retrospectively from FY 2007-08 onwards, to lower our cost of operations.

A long pending demand is to grant export status to our hospitality sector to accelerate growth of the hospitality sector.

If the Centre accepts our suggestion of having a uniform GST@12% on all hotels in India, it will help promote tourist inflow into States, both domestic as well as inbound. Today's GST makes both domestic and inbound tourism in India very expensive. India is facing tough competition from neighbouring destinations, especially due to the higher rates of GST in India.

We need relaxations in Section 115JB - minimum Alternate Tax waiver for 2 years to reduce the tax burden. Investment linked benefits under Section 35AD for brownfield hospitality projects' ongoing capex of hotels and resorts, which is applicable to new hotels of 2 stars and above category only, but should be extended across all categories.

The Leave Travel Allowance (LTA) rules need to be modified to allow



claim of LTA, not only for travel fare or tickets within India, but extension should be granted also for expenses incurred on accommodation and hotel stays.

Payments made by foreigners in rupees in hotels should be treated as foreign exchange earned for the purpose of EPCG scheme. In fact, tourism is the third largest foreign exchange earner for India.

Set-off of business losses up to 12 years under Section 72 should be allowed. COVID has impacted the profitability of our hotels which will be forced to declare business losses for the next few years.

Above are the facilitations that the government at the Centre can do to help the States to promote tourism.

For the development of our tourism industry, to achieve its true potential in terms of its contribution to GDP growth, our suggestion is to set up a

corpus fund to incentivize all States to align their tourism policies and set off any losses that may occur due to its implementation.

At the State levels the industry needs a unified system of compliance by incorporating innumerable rules prevailing in various States, by bringing in the Ease of Doing Business (EoDB) and Single Window Clearance (SWC), as suggested by us at HRAWI, to our Government through Accenture and KPMG reports.

A vertical that is drawing a lot of attention today is medical tourism, which according to Global Wellness Institute, a leading market research institute, wellness tourism has grown at an average annual rate of 7.5 per cent in 2022. With its long, rich tradition of Ayurveda, Yoga, and meditation, India is widely regarded as one of the genuine spiritual homes of the current wellness

movement, with a powerful and distinct “wellness halo.”

A new agency, National Medical and Wellness Tourism Board is under creation. The initiative of accreditation of a wellness centre by NABH and AYUSH, is being carried out by the Ministry of Tourism, in consultation with wellness tourism service providers, State Governments, and other stakeholders.

Today, 73 percent of millennials believe that ‘Well’ is the new ‘Wealth’. Inbound travel from Europe, UK, Russia, France, Germany, and USA, amongst others, saw a big source of business for India’s wellness centres. Length of stay for wellness retreats range anywhere from 3 to 21 nights.

Facilities that are important in choosing a wellness resort are vegan cuisine, beach access, gym, size of the resort, a beautiful view, shared dorms, place to be secluded, location on a mountain, countryside, beach, city and the time it takes to travel to that location.

Our hopes are pitched with India’s G20 leadership. All member countries should cooperate with each other to create a cross-marketing platform, to promote global tourism. Our Prime Minister’s agenda for Tourism has been clear from day one, as he’d termed it as one of the four pillars of strength, for India’s growth. We are sure with his leadership at G20, his outlook will be translated into a roadmap, where India will stand to benefit the most, culminating at the Pragati Maidan with the final G20 meetings, where leaders of 20 countries will meet in Sept 2023.

<https://www.kamleshbarot.com/>



Next Destination...Argentina!

Ms. Maria Virginia Yapur.

Deputy Consul- Tourism and Culture

Consulate General and Promotion Centre of the Argentine Republic in Mumbai

Argentina has been on the spotlight after we won the World Cup last December. Many people perceive us because of football, which is the same for Argentineans as Cricket is for Indians. But the country has much more to offer! Argentina is not only the eighth largest country in the world and the second in South America, but also a worthy tourist destination. The country offers high-end and state-of-the art hotel infrastructure as well as staff who knows about hospitality and is eager to welcome travellers. If you are looking for an upgrade and exclusive experience, I happily recommend you to consider Argentina as your next destination.

One needs to fathom that when we talk about destination, we are not just focusing on landscapes... but what tourists desire for – “THE experience”! Argentina offers a diverse and delicious gastronomy, enriched culture and outstanding World Heritage Sites along with breathtaking natural landscapes and exotic fauna. The country set up a wide range of alternatives whether tourists are traveling alone, with friends or family, as honeymooners, to participate in professional or business events and even producers searching for unique locations. It provides outstanding scenarios for those searching for adventure, high-end experiences and lifetime memories

Even though India and Argentina are far away from each other and it is a fact that geography cannot be changed, the trip will be worthy

enough to take the plane and cross the skies. Connection is not a problem since in Argentina, as well as all over the world, airlines are resuming services. This point is important as many Indian tourists maximize their holidays through regional trips including neighbouring countries. Many tourists think that crossing the ocean and going to an exotic destination it's not only a time consuming experience but also faces them to some other particular challenges. Sure it does, but having the right information always help.

The official language is Spanish but English is widely spoken through the country, facilitating the communication. Food, weather and visa issues are also to be taken into account. Bear in mind that Argentina is a country made by immigrants, so gastronomy will not be a problem because it has ample of food options including both veg and non-veg. Also, as the country is blessed with the four seasons, the best time to travel will depend on the tourist's interest. There will always be a place to visit.

Tourists can either apply for a digital alternative called Electronic Travel Authorization (www.migraciones.gov.ar/ave) or a consular visa (contact our Consulate for further information).

Divided into six touristic regions, namely Buenos Aires, Córdoba, Cuyo, Litoral, North and Patagonia, the air travelling time between each destination varies between 1 to 3 hours. Even many places are also accessible by bus from border

countries. Due to the time limit, the best advice for the future traveler is to identify places to be visited prior to the trip. Each region has its own and fabulous spots, activities and gastronomy.

Those who like to be astonished by nature and landscapes, should opt for the Natural Route (La Ruta Natural). Tourists will be amazed by the red soils and the magnificence of the Devil's Throat within the Iguazú Falls (Misiones), one of the New Seven Natural Wonders of the World and World Heritage Site that comprises 275 waterfalls of almost 80 metres high. If you are an animal lover and fan of the ecotourism, save time to visit the wetlands of Esteros del Iberá (Corrientes) and Bañado La Estrella (Formosa) along with the amazing biological diversity and wilderness of the National Park of El Impenetrable (Chaco).

Through the Andes Range, that passes through 7 countries and is the longest continental range in the world, those who have the Seven Summits on their wish list should dare to climb the Mount Aconcagua (Mendoza), the highest peak in the American continent. I also recommend to explore the beauty of the crystal waters of the Seven Lakes Route (Neuquén) and the icing vastness of the Perito Moreno Glacier (Santa Cruz) and the exotic Atlantic Patagonia fauna, that includes penguins, sea lions and whales. Ushuaia (Tierra del Fuego), the city at the End of the Earth, also welcomes tourists who cruise to Antarctica.

The whiteness of the salt desert in Salinas Grandes (Jujuy) as well as the Hill of Seven Colors and the bordering village of Purmamarca (Jujuy) contain the beauty of the traditions in the Northern Region. Get the Train to the Clouds (Salta) to discover this fabulous region, travelling up to more than 4.000 metres above the sea level justify its name.

At the land of Gauchos (the cowboys of The Pampas), the old farm houses called Estancias give the opportunity to attend a play of our national sport called Pato. Hotsprings like Fiambalá (Catamarca), Río Hondo (Santiago del Estero) and Federación (Entre Ríos) will warm and heal you up. The tourists who want a sophisticated experience, should travel along the Wine Route and learn about the grapes' harvest and also have the opportunity to try delicious wines produced in different soils and at different altitudes. In Córdoba region, they can immerse in the superb architecture of its historical buildings along with incredible natural mirrors of crystal water and blue skies.

Tourists who are eager to learn about the country's culture, can visit the Columbus Theatre (Teatro Colón, Buenos Aires) which is considered one of the top Opera Houses in the world and the Ateneo Grand Splendid, a theatre converted into a bookstore which is one of the most beautiful in the world. Buildings like the San Martín and Barolo Palace present the exquisite architecture of the capital city as well as the buildings nearby Plaza de Mayo Square. Caminito in La Boca, with its milonga's atmosphere (tango) in a colorful scenario, and the antiques' fair in San Telmo along with its cobblestone streets are a must.

The Jesuital Missions (Misiones), Cultural Heritage Site, gives the chance to explore and learn about the guaraní people's way of living, while the Hands' Cave (Santa Cruz), portrays magnificent pictography. On the way of the Humahuaca Ravine, the tourist is introduced to the Pucará de Tilcara (Jujuy) archeological site. The National Parks of Talampaya (La Rioja), with its canyons and vertical endless walls,

and Ischilaguasto (San Juan), also known as the Moon Valley as its rock formation resembles that satellite's surface that allures them to a walk through the evolution of animals.

Lastly, regarding art, fileteado mysterious shapes and lines as well as the street art challenge the tourists. Did you know that the world's longest mural painted by a single artist is in Buenos Aires city? It is called "El Regreso de Quinquela" (Quinquela's Return). Done by Alfredo Segatori, it measures more than 20.000 square metres and is located in Barracas neighbourhood. It is a tribute to Benito Quinquela Martín, another iconic Argentine painter who portrayed the daily life of La Boca's fishermen.

While travelling, remember to try yerba mate (YERbah-MAHteh), either cold or hot, which is the national infusion and have many healthy properties.

After this brief imaginary trip to Argentina, I do hope that I have drawn your attention to this lovely destination for your future plans. Wish to have you there soon!



Tourism as Growth Engine and Cooperation – G20 Countries



Mr. Param Kannampilly

Chairman & Managing Director

Concept Hospitality Pvt Ltd. The Fern Hotels & Resorts

Member IMC's Travel, Tourism and Hospitality Committee

The hospitality and travel industry have witnessed unprecedented times during the last three years. The pandemic has forever changed the functioning of the tourism industry. From the absolute lull during the lockdown to record breaking revenge tourism, everything we witnessed was something like never before. In my over four decades of career in the hospitality industry, this kind of phenomena was absolutely unheard of. Hundreds and thousands of trained hospitality professionals lost their livelihood across the world. A large number of small restaurants and hotels were forced to close their businesses. The pandemic also taught us the importance of health and hygiene. The standards were raised and guests got used to certain enhanced hygiene protocols.

Hopefully the worst is behind us and all of us are optimistic about 2023. It is also a happy coincidence

that India has assumed the G20 Presidency from Dec 1, 22 and is going to play a pivotal role in world affairs. It is definitely going to give us a definite edge. It is also an excellent opportunity to showcase the rich cultural diversity which India possesses. If powers that be are able to present India in the right desirable manner, it can turn into a golden opportunity for the tourism and travel industry. There will be a lot of delegates who will be coming to India for official duties. Surely enough they would like to explore the country. If we are able to match the international facilities which they are used to, they will surely spread a lot of positive words about our country.

As all of us know, India is blessed with such a diversified geographical beauty with almost all the seasons, besides the rich culture and traditions that it becomes such a fascinating destination for outsiders.

We need to market it properly so that we can earn revenues. Tourism as a sector employs a lot of people and it contributes to the GDP is also significant. We just need to learn from countries like Maldives, Thailand and Singapore. They are benefitting immensely from the revenue generated through tourism.

There are certainly a few areas of concern as well. The authorities need to get their act together if they are interested in raising serious revenues. Some of the things are in the government's control, however hardly anything is done and we face the same problems every year.

What the government can do is to improve infrastructure. Though the government is trying to improve it, there is a lot that needs to be done. The conditions of roads barring a few expressways and highways is pathetic. If you drive to any mountainous regions during snowfalls, you realise how risky it is to drive. In certain parts there are absolutely no visible roads. The authorities do precious little to remove the snow which leads to traffic jams very often. So many lives are lost in road accidents during such seasons. Same is the case during rainy seasons. It gets flooded in plains and landslides are a common phenomenon in hilly areas. Once any landslide takes place it takes days to remove the debris. Even in the bigger cities, the municipalities do hardly anything. Look at the conditions of Mumbai during monsoons, the roads are terrible with potholes and traffic snarls are the order of the day.



One of the biggest concerns currently is the advent of the new variant of corona virus in China. As it is, tests have become mandatory for people coming from China, Japan, Korea etc. It certainly creates a panic among the travelers and they postpone their travel plans.

Besides this another huge problem facing the world is inflation. Since the beginning of 22, the entire world has witnessed inflation of unimaginable proportions. The entire Europe has been gripped with it. The problem is extremely severe in the entire Latin America. When the common citizens of the richest continent are facing such problems, surely they are going to drop their travel plans. That is the reason, in-bound travel has still not picked up.

Another aspect which India needs to work on is safety and security.

Barring a few places, it is still not safe, during the night especially for the women. There are a lot of incidents which regularly happen. Such incidents get reported in the media and are splashed in the social media as well. Anyone who is planning to visit our country will definitely think twice, once he reads about it on any social media platform.

Accessibility is another issue which needs to be looked into. There are so many hidden gems in the country with practically no accessibility. Some of the best places in the country are not even on the tourism map. Look at the north-east, the entire region is blessed with so much of natural beauty but hardly anyone visits there.

Surely enough there is a lot which the government has to do to improve the tourism sector. It has to come

with policies to ensure that places of tourism are preserved well. The historical monuments are looked after properly. Wildlife sanctuaries have to become safe for animals with severe punishment to poachers.

However not everything can be done by the government alone. As citizens we are equally responsible. It is our duty to keep our cities clean. Sadly, we Indians in general lack civic sense and shy away from our responsibilities. Very often we find our fellow citizens littering the places. How often we discover graffiti on national and historical monuments. As Indians we have to ensure that we keep our cities and villages clean. The government on its part has to get its act together and ensure that the entire country is marketed properly as a safe and a beautiful destination.

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Tourism as Growth Engine & Co-operation – G20 Countries



Mr. Rajiv Duggal

Director, Travel Specialists LLP

Member IMC's Travel, Tourism and Hospitality Committee

I have been part of tourism in India for over 3 decades and I must put a disclosure – I am a complete maverick. Read this piece from my eyes.

The very word “travel” brings about a smile to every one, as it’s an activity that every human wants to undertake for the sheer passion of discovery, knowledge, pleasure and to learn the unknown. The India traveler, has for years been an enthusiastic participant of this activity. The travel industry has blossomed across the country with outbound, inbound and domestic travel and though yet considered an unorganised sector, it has managed to be one of the front running employer. The pandemic put a full stop for over two years to this booming industry and of all business, this was hit the hardest with millions losing their jobs and most of the small to mid size tourism companies closing shop. It was the worst this industry, that depends on travel could have witnessed and due to the fact that we as a force only contribute 5-7% of GDP, no real substantial relief came our way in these troubled times. Today this is changing, with the die hard attitude of travel agents, guides, transporters, hotels and airlines, our sector is inching its way back to 2019 levels, but it is still a year plus away from normalisation.

India’s year long presidency of G20 can become an important fuel to fire this growth and position the country as a front runner in tourism. The country has an amazing heritage, diversity of

culture and unending culinary delights unheard of in any other nation. The G20 allows us to showcase ourselves across and it’s heartening to learn that the first G20 Sherpa meet took place in Rajasthan’s Udaipur, and is slated to be followed by 55 locations covering Siliguri, Srinagar, Goa, Hampi, Khajuraho, picturesque North East and a host of Tier 2, Tier 3 cities rich in scenic beauty and heritage not leaving our very modern metro cities behind. There are massive plans by the tourism ministry to make this happen and a lot of work across the country has already happened or under process and I am sure it will be magical with our heritage buildings lighted up, spruced up airports, music and dance performances and what have we. G20 year will showcase India to all participating countries, no doubt.

My point being why all the pomp and show during G20, should not a country as rich as ours, celebrate itself everyday of every year. Our domestic traveler’s and our international visitors are as important, they are the ones that need to see this side of Incredible India. A visit to any international destination, small or big and look at their public spaces. So well curated that one does not mind spending on expensive entry tickets which then go on to generate revenue for upkeep and maintenance, why, some of our international destinations make revenue out of showcasing mountains and meadows, fortunately we have far more to showcase. The spending

power is available, we underestimate it, which leaves our outstanding monuments, architectural marvels, wonders of the world lacking in their upkeep. We have to showcase the new Indian and his new India, no longer our we the land of bullock carts & snake charmers.

India has to not only market the golden triangle (Delhi-Jaipur-Agra), God’s Own Country (Kerala) & Goa. India has a story to tell in every of its states – the north east is mesmerising, Gujrat and its Rann of Kutch is phenomenal, Kashmir with its international ski resort is a hidden treasure, deep sea diving to mountaineering, I could just go on and on. The travel agent is marketing and organising all this. All by himself, because the new generation both within the country and that who come for overseas now look for quality products, our hospitality sector play the actual role of ‘Atithi Devo Bhava’, they are the first to welcome the traveler, fortunately the private sector hotels in India are top quality. Infrastructure to support travel is finally moving in this country but it needs a lot more to happen, and fast. Tourism based educational institutions are almost non-existent, something that needs to be looked at, where are the people in the sector? Its yet not considered a top job.

India has an amazing cost line across, cruising can become an important part of our offer to the world, it would be a third dimension to see the states of India from a ship in the seas, it is one of the most fulfilling

Knowledge

and exciting holidays that one can take, an experience like no else, government needs to put far more effort into this sector. Tax holidays, infra at ports, custom and retail need to be looked at, we should have an atmosphere of welcoming companies interested in this part of tourism, sadly we have only one ship and one company really trying to market leisure cruising in a country like ours.

We have a collection of amazing countries within G20 and each one of them can exchange knowledge and be part of an education platform that allow us to interact, get trained and learn for one another, some of

the G20 countries have tourism as their front runner which can lead to formidable alliances and business set up's in this one year. I am so happy to learn that this government and its tourism ministry is going all out to impress all the participating counties with visits to over 55 locations across India, but where is the private sector in all this, we run the travel companies, hotels, transport etc, but we lack information and participation, most of us will remark – I don't Know How we all as an industry can participate and make this opportunity a larger one.

It is time that the private sector of travel works hand in hand with

the-government to bring about a sustainable but effective difference, its need is today more than at anytime, after all we lost over 22 million tourism experts in the pandemic and a majority of them do not want to return to this industry, which is very sad.

I am very positive about the G20 year and I am sure our minister and his ministry is going to go full out to showcase India, let us end at a positive note as we tourism folks are know for that (we have no other choice) and make India shine and contribute to this important G20 year as much as possible. Let's create history together once again.

COVER STORY





Azerbaijan is among the most visited countries

Mr. Shitanshu Shekhar Shukla
Secretary
Embassy of Republic of Azerbaijan
New Delhi

About 2.5 million tourists visited Azerbaijan last year making it one of the most visited countries in the world. World Travel and Tourism Council says in its report that Azerbaijan is among the top ten countries that saw spike in the number of tourists during last decade. It was among the fastest growing travel and tourism countries in the world in 2021.



It draws people from all walks of life. The art connoisseurs, the historians, the sightseers, the newly married couple on honeymoon trips, musicians, scholars from across the world visit the country strategically located between Europe and Asia which makes it a unique melting pot of heterogeneous cultures and customs. It has best to offer from both the Asia and the Europe.

One has to visit the country to see for oneself that Azerbaijan is home to countless castles, forts and fortified towers which stand as monuments to diverse and dramatic pages from the history of the country. Ranging from silk road watchtowers to strongholds of the each has a fascinating tale to tell.

Last year a tourist wrote about his experience in July, “One could say Baku has two sides, or, at least that’s how I experienced it. On one hand, you have new tall American-like buildings, and, on the other hand, you can see the traditional oriental architecture. If you ever happen to find yourself in Baku, I recommend buying the BAKU pass at the airport, since it will make travelling around the city easier. The pass also comes with a free bus transfer from the main airport to the city. Public transport prices are really low.”



Little Venice

There is a promenade winding along the capital’s Caspian coastline. Shaped like a snail, another building houses the Azerbaijan National Carpet Museum. The promenade has even a copy of Little Venice that consists of artificial



water canals first built in 1960 and then expanded in 2012. It is a labyrinth of canals, interspersed with islands connected by stone bridges and gondolas that row in the canals. One of the numerous harbours in the bay even offers a half-an-hour boat tour in the Caspian Sea and the beautiful view of the beach front. The boat tour costs around 2.50 euros depending on the season.

Today, Baku is a city almost on par with Dubai in terms of architectural gems and new mega construction projects.

James Bond in Baku

Even as Azerbaijan was a good location for a few Bollywood films, a part of the capital is named after James Bond, since the film *The World Is Not Enough* was shot there. It was here, among the oil and gas fields in 1999, that Pierce Brosnan raced in the BMW Z8



sports car making the location a popular tourist destination. The historically interesting environment in the oil and gas fields has little else to offer. The connectivity to

COVER STORY



these oil and gas fields is by a few bus lines that will take you just close enough for you to be able to walk among the fields. One can also explore Baku by bus but that may take longer than 2 hours given the slow traffic due to mega projects under construction. You will get to have a real feel of the life there and hence take it in your stride, a common feature across the world on the perpetual move.

Sharg Bazaar

Alive with buzz and filled with aroma of different products, the markets have long been at the heart of daily life in Azerbaijan. You will find the shops spread out across the nooks and the corners

in the country ranging from just a few fruit stalls to big shops with souvenirs, crafts and even pets. Visiting the shops, local food is an essential element to discovery of a real country life. The bazaar is also a modern day manifestation of the silk road serving a synthesis of food, crafts and music as music to our senses.

The new Sharg Bazaar looks same as originally made but has many modern touches. The area now comprises of three large domes and 13 smaller ones, each of which has its own attractions for visitors. There is a food court with Vietnamese, Japanese, and of course the national Azerbaijani

cuisine, plus chefs who prepare meals in front of your eyes. Besides, there is a traditional teahouse, contemporary cafes and a restaurant serving Azerbaijani and Turkish dishes.

Yashil Chay means Green Tea in English. Culture and customs brew in a cup of tea here transcending history. Ever since Azerbaijan's first tea bushes were planted in Lankaran in 1912, tea has turned into a symbol, with Lankaran and neighbouring Astara now home to a number of tea plantations. Yashil Chay is situated in the village of Istisu, which has 70 hectares of tea plantations and makes over 30 different types of tea, including lemon, feijoa, rosehip, ginger, peppermint, thyme and others. There is also a Tea Museum, guest house and restaurant serving Lankaran's popular local cuisine. Visitors can take a tour and discover the secrets of making Azerbaijan's finest tea.

Icherisheher (Old City) is now declared as the UNESCO-listed Old City and has enough history in its streets to keep you interested for months. The maze of narrow streets is home to countless cafes, restaurants, museums, monuments and galleries. The two major attractions are the Maiden Tower and Shirvanshahs' Palace.



Tourism in France

Tourism Department
Consulate General of France in Mumbai

France is the number one touristic destination in the world and in 2019 received an approximate of 90 million tourists worldwide out of which the Indian influx accounted for an approximate 8, 00,000. After the opening of borders, tourism inflow to France from India and around the world saw an increase. Very recently, Paris topped the Euromonitor's international ranking of the most visited cities in the world for the second time running.

France's appeal lies in its diversity; visitors can expect to choose from a varied choice of verdant vineyards, quaint villages, an eclectic collection of ski resorts, azure beach destinations and buzzing metropolises. While capital city Paris remains on top of every travel bucket list, the discerning traveller today wants to optimise his stay and explore France's collection of regions – each of which have a distinct identity of their own with an array of cultural and immersive experiences – that promise an unforgettable holiday. In addition to mainland France, a collection of overseas French territories nestled in the Pacific, Atlantic and Indian Ocean also offer tourists the best of their distinct culture that embeds the French art de vivre.

Ideally located in the heart of Western Europe, France enjoys easy connectivity with countries around the world. The Paris CDG airport is a convenient hub for global connections CDG is the

biggest airport in Europe, and one of the busiest in the world, with over 70,000,000 passengers going through its terminals every year. In addition to optimum flight connectivity, France currently operates the second-largest European railway network, with 29,901 kilometres of railway with the world-renowned superfast train, TGV (Train a Grand Vitesse) reducing travel times by a considerable amount.



Mr. Jean-Marc Séré-Charlet
Consul General of France in Mumbai

Paris: City of Light

A must on every traveller's itinerary, Paris charms and delights travellers with its array of sightseeing experiences that include classic icons such as a visit of the Eiffel Tower, the Arc de Triomphe, the Louvre Museum and a cruise on the Seine River. Shopaholics will find their paradise at La Vallée Village, Printemps or the Galeries Lafayette located within Paris. Those with families will find entertainment unlimited at Disneyland Paris, Parc Astérix or even the Grévin Wax Museum –

home to figurines of international and French celebrities. Off the beaten track experiences would include a visit to the Hotel de la Marine, Musee Carnavalet or an indulgent meal at the elegant Madame Brasserie located at the Eiffel Tower.

On a Vineyard Discovery

France's world-renowned vineyards are an ideal discovery for oenophiles and tourists alike. The most popular vineyards include Bordeaux and its surrounds such as Saint Emilion, Margaux, Haut-Medoc that produce some of the best reds in the world. Closer to Paris is the region of Burgundy, also well known for its wine (both red and white), its mustard and cities such as Dijon and Beaune. Burgundy is also an ideal destination for slow tourism and barging holidays. France's best white wines can be found in the region of Alsace and the Loire Valley. While Alsace offers the Wine Route for discovery between the towns of Strasbourg and Colmar and picturesque villages like Riquewihr and Eguisheim, the Loire Valley offers an array of historic castles and the Loire Bike Route for those who enjoy



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their cycling holidays. No mention of France's vineyards is complete without a mention of the region of Champagne – the King of Wines! Located close to Paris, Champagne promises an indulgent experience with visits of its vineyards and interactions with wine-makers. History buffs will enjoy a visit of Reims and those who love their champagne will enjoy Epernay that is home to the Avenue of Champagne – a boulevard flanked by renowned champagne houses on either sides!

An Alpine Escapade

The majestic French Alps located in South Eastern France are an ideal holiday destination for all sorts of travellers, be it families, friends or adventure enthusiasts. The Alps are home to the largest linked ski domain in the world – the 3 Valleys. Must visit ski resorts in the 3 Valleys include the elegant ski resort of Courchevel, family friendly Méribel and the adventurous ski resort of Val Thorens. For stunning views of the Mont Blanc, ideal options are Chamonix Mont Blanc, Morzine



and Saint Gervais Mont-Blanc and the ski resort of Megève provides many opportunities to enjoy an indulgent stay. All these ski resorts offer its visitors an array of activities such as skiing, tobogganing, sledding, snowshoeing, ziplining besides others. Visitors can also enjoy delectable gastronomy and wellness retreats and a buzzing after-ski experience!

A Rendez-vous with the Sea

For those who enjoy a holiday by the sea, France provides a plethora of options. The most popular is of

course the French Riviera located in the South of France, which is home to seaside resorts such as Nice, Cannes, Antibes, Monaco et al. These beach resorts were also the inspiration for many artists who spent their time in the South of France. For those looking for luxurious escapades, the beach resorts of Deauville, Biarritz, St Tropez present themselves as perfect destinations with their collection of 5 starred hotels and exclusive experiences.

For more information on France, log on to: france.fr



India Lithuania Tourism Relations

Mr. Žymantas MOZŪRAITIS

Deputy Head of Mission

Embassy of the Republic of Lithuania in New Delhi

If you are looking for a holiday destination where nature meets rich culture and history meets modernity, come to Lithuania. Southernmost of the three Baltic states, north from Poland, Lithuania is an ancient country. Lithuania became a kingdom in the 13th century and the biggest country in Europe in the 15th century. Today, part of European Union, Eurozone and Schengen zone, Lithuania is in the community where borders remain only as a map feature but not as a barrier. A short flight away from any European air hub, everything is within an easy reach in a country with the excellent road network, historical – architectural sites are just a short drive away from nature destinations.

Lithuania has a number of UNESCO cultural and natural heritage sites, so your holidays can easily be packed with cultural wonders. Here is a list of must-sees and must-dos in Lithuania:

- Kernavė – the complex of five impressive hill forts, testimony of the pagan roots of Lithuania, the last country in Europe to accept Christianity, on UNESCO heritage list.
- Trakai medieval castle on the lake island– on a tentative UNESCO list;
- Kaunas – European Capital of Culture 2022, seat of modernist architecture, nominated for UNESCO Heritage, a major cultural and economic hub;
- Charming maritime lifestyle and German style buildings in port-city Klaipėda, the only ice-free seaport in the region.
- Picturesque wind-blown dunes of Curonian Spit, often called the Baltic Sahara, the biggest desert in Europe, on UNESCO natural heritage list;
- The Hill of Crosses, a unique place to witness the devotional traditions of Lithuania, but also to witness the Lithuanian art of traditional cross-crafting declared UNESCO heritage.
- The Struvė Geodesic Arc, the most accurately measured and longest meridian arc, on UNESCO list.
- Playing gold at a 7 hole golf course at the Geographical Centre of Europe pinned down by the French National Geographic Institute!

In 2023 Vilnius, the capital of Lithuania, is the place to go, as it celebrates its 700th birthday. It was on January 25, 1323, when the name of Vilnius was first recorded in historical documents, in a very modern context: Grand Duke Gediminas sent out a series of letters announcing Vilnius to be a sort of the early “free trade zone” and invited craftsmen from neighbouring countries come and settle in Lithuania. Once does not say “700 years old”, but rather “700 years young”, as this symbolic anniversary is a perfect opportunity to look back at the city’s rich past and ponder over its modernity and new opportunities here. Today much of Lithuania’s high-tech is located in and around Vilnius, the centre for lasers, biotech, fin-tech and ICT industries.

In Vilnius the abundance of Baroque architecture coexists with so much of greenery that it is called a city in the forest. It is best appreciated through a 360° panorama from the Gediminas castle tower, the symbol of Vilnius, the core of its legend of origin. Walking





around the Old Town, one may get lost in the maze of narrow cobbled streets, one of the biggest and best preserved Gothic Old Towns in Europe. On the other side of the Vilnelė river is Užupis, the smallest quarter of the capital, declared an independent republic by the resident artists. It even has its own constitution that grants rights not only to its human inhabitants, but its river and cats! Surely, Vilnius is also a right place to learn more about Soviet occupation and the Cold War period (for this head to the former KGB prison), and about the non-violent road to freedom of Lithuania, the country of the Singing Revolution. Lithuania leads the world in air balloon numbers per thousand inhabitants. Vilnius is one of the few European capitals offering a balloon ride over its historic center and beyond!

For Indian tourists it should be of special interest that Lithuanian language is the closest living sister-language of Sanskrit. There are hundreds, if not thousands, of words that sound identical in Sanskrit and Lithuanian, such as dievas/Devah, diena/dina, sapnas/sapna, ugnis/agni, medus/madhu etc. As the last pagans of Europe Lithuanians have also retained unique religious and cultural traditions reminiscent of the Vedic age.

Traditional Lithuanian cuisine is quite a treat. Don't be surprised if

instead of your preferred daal, you will find šaltibarščiai, cold beet-root soup, in the place of aloo paratha, you get a piece of local potato dumplings - cepelinai. And for dessert you will be offered a piece of šakotis, traditional wedding cake which looks like a tree! Historical Menu of Vilnius will allow you to sample historical dishes that beloved by nobility, accompanied by The Most Delicious Stories of Vilnius.

Going further towards the sea Indian tourists will be surprised to find even two of Mahatma Gandhi's statues: in Kaunas which hosts the largest number of Indian students and in Rusnė island near the sea where Hermann Kallenbach, the soulmate and great supporter of Mahatma Gandhi in his South African period, was born.

Talking about the Baltic sea, amber, otherwise called the Baltic gold, is an integral part of Lithuania's identity.

Lithuania was at the northernmost end of the ancient Amber route that reached India in ancient times, and the Baltic amber has been valued since then not only for its cultural, aesthetic but also therapeutic qualities - free from heavy metal impurities, it is particularly good for use in medicine and beauty products. Lithuania is one of the few places in the world where people can collect amber washed away by the sea.

Natural beauty of the Lithuanian countryside and forests invites outdoor lovers. Dotted with over 7 thousand natural lakes, the gift of the last Ice age, one third of the country's area is covered with green forests, even more - with wild grasslands and marshlands. Seaside landscape and especially wind-blown sand dunes of the Curonian spit are mind-blowing! Countryside tourism is very developed and hugely popular with locals and tourists alike, allowing one to enjoy nature while never too far away from city comfort. SPAs dot the country and offer you wide range of wellness traditions, starting with the local countryside steam bath and ending with the most modern SPA pleasures.

To sum up - Lithuania is a boutique country where small things talk big, where one can be away from crowds yet feel part of amazing history, where there is an easy link between history and modern world. Where one can plunge into crystal clean lakes and feel the breath of clean forests, where high-quality modern services are next to natural, untouched nature.



November 10, 2022

Smt. Nirmala Sitharaman

Hon'ble Union Minister for Finance Ministry of Finance
Room No. 134, North Block New Delhi – 110 001

Respected Smt. Nirmala Sitharamanji,

**Sub: Representation for change in provisions of conducting proceedings
before Board for Advance Rulings from Faceless/Virtual Mode to Physical Mode**

Vide Finance Bill 2021, the Hon'ble Finance Minister has amended the provisions of Authority for Advance Ruling ('AAR') and has introduced provisions by virtue of which AAR has ceased to operate and has been replaced by a new mechanism for providing advance ruling viz. **Board for Advance Ruling ('BAR')**.

In light of the above, section 245R(9) has been introduced to enable Central Government to notify scheme for the purpose of this Chapter to eliminate the interface between Board and Applicant during the proceedings, to the extent technologically feasible, to optimize utilization of resources through economies of scale and functional specialization to introduce a system with dynamic jurisdiction.

In accordance with the above provisions, "E-Advance Rulings Scheme, 2022" has been notified vide notification dated 18 January 2022 laying down the scheme for operations and functioning of BAR. As per the clause 14 of the said scheme, **there shall be no personal appearance before the BAR.** Further, it is stated that The Principal Director General of Income Tax (Systems) or Director General of Income Tax (Systems), as the case may be, shall establish suitable facilities for video conferencing.

Therefore, the scheme of BAR gives an impression that the proceedings before BAR will be conducted in a faceless manner. Further, it is also not clear whether opportunity of being heard by way of video conferencing/virtual hearing will also be given or not to the Applicants to present their case.

In view of the above, we wish to make a humble representation to recommend that the proceedings of BAR should not be conducted in Faceless or through Video Conferencing/Virtual manner and the same should be conducted in physical mode, like the erstwhile AAR functioned. We have given below the rationale for the said suggestion for your consideration:-

Proceedings of BAR should not be made faceless

1. **AAR (now BAR) is a final fact finding authority for Applicants desiring to seek advance ruling and it involves determination of tax liability on complex transactions (majority involving international tax issues) wherein detailed factual information and reports and rejoinders are filed by both the parties i.e. Applicant and the Department.**
2. There is already a total change in constitution/composition of BAR, which is comprised of Revenue Officers not below rank of Chief Commissioner as against Retired/ Sitting Judges of the Supreme Court and the High Court in AAR. This change has already hurt the sentiments of foreign investors who used to approach AAR, being a judicious body, to get certainty in respect of their direct tax liabilities of the transactions entered into by them or which they are intending to enter. Further, Investors or Indian Corporates which are dealing with Non-Residents want certainty and clarity of provisions applicable and tax liability likely to arise.
3. For the high powered judicious body to be transparent and fair; **it should have physical hearing with a view to have right of natural justice and right of hearing as provided in the constitution it cannot be "Faceless" or "Virtual"**.
4. It should be appreciated that **even under the Faceless Assessment/Faceless Appeals proceedings, as of now the cases pertaining to International Tax Charges as well as Transfer Pricing are kept outside the purview of Faceless Assessment and the said assessments are conducted by the Jurisdictional Assessing Officers in physical manner due to the complexities involved in such matters.**
5. Further, AAR (now BAR) is equivalent to Tribunal. **All the Tribunals in the country who had to do Virtual Hearings due to Covid pandemic have also shifted back to physical hearings/proceedings** to provide effective resolution to the Taxpayers as it is not feasible to hear complex issues involving bulky papers and submissions over Video Conferencing. Tribunal faceless proceedings are also stalled which was proposed in amendments.
6. Even **BEPS Action Plan 14** provides for countries to take initiatives for effective Dispute Resolution Mechanisms and BAR being the only Direct Tax Advance Ruling mechanism in India, **if conducted Faceless/Virtually, would hurt the sentiments of global investors as well as be against the motive of India of Ease of Doing Business in India.**
7. In our view the objective of conducting the BAR proceedings in a faceless manner so as to avoid interactions of Taxpayers with Chief Tax Commissioner is indirectly questioning the integrity of the BAR members (who are of the rank of Chief Commissioners) who are effectively given the position and responsibilities which were erstwhile held by retired High Court/Supreme Court judges as Members of AAR.
8. Lastly, as per provisions provided, ruling of BAR is directly appealable to High Court. Therefore, it is important that the proceedings before BAR are conducted in a judicious manner and proper opportunity of being heard is given to the Applicants as well as the Tax Department. Conducting the proceedings in a faceless or virtual mode would not be feasible for such complex issues involving bulky documents and submissions and if the proceedings are not conducted smoothly, **the same will only burden the already burdened High Courts in the country** and will defeat the entire purpose of Advance Ruling mechanism (of effective and timely dispute resolution) for which AAR was actually introduced.

In view of the above, we humbly request to consider the above recommendations and accordingly make suitable modifications to the provisions and scheme of BAR to provide for functioning of BAR in physical mode instead of the faceless or virtual manner.

We request you to kindly carry out changes by suitable amendments or notifications, etc. so that hearing of more than 350 pending matters which are pending since 4-7 years could start.

With Regards,



Anant Singhania
President, IMC

November 10, 2022

Shri Kamlesh C Varshney
Joint Secretary
Tax Policy & Legislation (TPL- I)
Central Board of Direct Taxes
Ministry of Finance, North Block
New Delhi 110 001

Respected Sir,

We refer to the enclosed letter received by us dated 14 October 2022 seeking suggestions for Budget 2023-24. In this regard, we would like to mention that we have already shared our detailed suggestions for Direct Taxes vide Pre-Budget Memorandum letter dated 17 October 2022. The suggestions and recommendations are categorized in below broad five categories:-

1. Category I – Simplification and Rationalization of tax rates and tax collection mechanisms;
2. Category II: Key issues which merit top priority attention and corrective action;
3. Category III: Key issues facilitating Ease of Doing Business which require immediate attention;
4. Category IV: Rationalisation of provisions relating to Capital Gains Taxation; and
5. Category V: Rationalization of provisions for facilitating a taxpayer friendly regime and reducing litigation.

The detailed 'Pre-Budget Memorandum 2023' submitted by us is enclosed for your reference and consideration.

Further, we have summarized/listed key important issues/recommendations (out of the detailed memorandum) for your consideration in the format required by you as mentioned at para 3 of the letter dated 14 October 2022. The same is also enclosed for your reference and consideration as 'Pre-Budget Memorandum 2023 – Imp Issues'.

We request you to consider our recommendations.

With kindest regards,

Anant Singhania
President, IMC



Scan QR Code for
the attachment

December 8, 2022

His Lordship The Hon'ble Chief Justice Mr. Dipankar Datta
The High Court of Bombay
Fort
Mumbai 400032

Respected The Hon'ble Chief Justice Mr. Dipankar Datta,

Orders passed by Higher Courts to address undue harassment of Independent Directors

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

We are making this submission in relation to Independent Directors being subject to continuing harassment in spite of the government of India and Higher Courts have acknowledged in various judgements that the duties of independent directors are broadly advisory in nature and they could be held liable only in respect of such acts of commission or omission of a company that has occurred with his/her knowledge, consent, connivance or where he/she had not acted diligently.

Appointment of Independent Directors on Board of Directors was made mandatory by the Companies Act 2013 with the purpose of ensuring good corporate governance and enhancing the credibility of the company.

The Independent Director acts as a guide, coach, and mentor to the Company. The role includes improving corporate credibility and governance standards by working as a watchdog and help in managing risk.

To curb increased instances of litigation prosecution inter alia against Independent Directors ("ID") or Non-Executive Directors ("NED"), the Ministry of Corporate Affairs ("MCA") has vide a circular No. 1 of 2020, issued clarification on prosecution filed or internal adjudicating process to the registrar of companies, directing them not to initiate any civil or criminal proceedings against IDs or NEDs unless sufficient evidence exists against them.

Government or Higher Judiciary could consider issuing a similar circular for offences other than under the Companies Act, 2013.

Role of ID in the context of dishonor of cheques-

Like any other offence, an offence under Negotiable Instrument (Cheques) getting returned unpaid for which a concept of vicarious liability has been introduced in Negotiable Instrument Act ("N.I. Act") to arraign Directors and Officers who are in default as Accused.

If the said act was committed by a company without the knowledge of a Director or Officer in charge, then such person shall not be accountable under section 138 / 141 of N.I. Act which has been reiterated by various High Courts and the Apex Court in numerous judgements. Various High Courts have noted that only those persons who are in charge for conduct of the business of company and its day to day affair at time of commission of offence would be

liable. The Apex Court has expanded further on this and remarked that merely because a person is Director of the company it would not be sufficient to invite prosecution under N.I Act and in the event any person who wishes to launch prosecution against IDs or NEDs there should be clear and unambiguous allegation as to how the Directors are in-charge and responsible for the conduct of the business of the company. It has also been further observed by the Supreme Court that in order to fasten vicarious liability under Section 141 of the Act on a person, at the material time that person shall have been at the helm of affairs of the company, who actively looks after the day-to-day activities of the company and is particularly responsible for the conduct of its business. Simply because a person is a Director of a company, does not make him liable under the NI Act.

There have been further clarifications from the Apex Court in various rulings which ought to be followed by the Magistrates while issuing process against IDs' or NEDs'. The Apex Court has specifically held that complaint must contain material to enable the Magistrate to make up his mind for issuing process. The Supreme Court has also observed that it is not sufficient to make a bald cursory statement in a complaint that the Director (arrayed as an accused) is in charge of and responsible to the company for the conduct of the business of the company without anything more as to the role of the Director. The complaint should spell out as to how and in what manner Respondent was in charge of or was responsible to the Accused Company for the conduct of its business. The conclusion is inevitable that the liability arises on account of conduct, act or omission on the part of a person and not merely on account of holding an office or a position in a company. Various High Courts have also ruled on similar lines.

Therefore, as discussed above and with respect to various precedents laid down by various court that prosecution against the Independent Director's and Non-Executive Director's should be initiated with extreme caution. In practice, however, even after detailed clear law established by the Supreme Court on the liability of Independent Director's and Non- Executive Director's, the law enforcement agencies and lower-level judiciary keep summoning all the directors without their involvement in the defaults committed by the companies thereby causing reputational loss and inconvenience. It is safe to say that Civil and Criminal proceedings cannot be initiated against Independent Directors and Non-Executive Directors without sufficient proof of their involvement.

The Guidelines of MCA in this regard are quite clear that if there are any doubts at the time of conducting the investigation, clarification from the Director General of Corporate Affairs may be sought. However, the current framework of liability of directors without distinction between Managing Director and Independent Director puts Independent Directors in a disadvantageous position and causes reputational loss to Independent Directors and Non- Executive Directors without their knowledge or involvement in the said default. Reputational loss, mental stress, and hardships caused by these frivolous legal proceedings demotivate several professionals from accepting board positions. Therefore, there is an urgent need to bring clearer amendments in the laws making a clear distinction between the roles and the liabilities of executive and non-executive directors.

The compliance penalties, legal costs, personal liabilities and reputational impact faced by Independent Directors today were uncommon in the past, making the role riskier than ever before. A model that can help Independent Directors evaluate and manage these risk aspects is in its early stages of development.

The representative chamber of industry has submitted a paper to the Ministry of Corporate Affairs proposing an amendment to the Company Law to exempt independent directors from vicarious criminal liability for the offences committed by the company. The increasing liability was leading to resignations and flight of talented pool from the board. The suggestion coming forward is that the proceedings against Independent Directors may be initiated only when there is more than prima facie evidence of their direct involvement in the matter, rather than as a matter of course.

Hoping that soon some positive step will be taken and for that we are suggesting few recommendations-

Recommendation for Magistrates or Judicial Officers issuing process under various Acts –

- i. Every Magistrate before issuing process or summons under such Acts committed by a Company shall ascertain whether any IDs' or NEDs' have been arraigned as Accused in complaint(s); in such event the Magistrate shall apply its judicial mind and question the Complainant in its verification as to why such Directors have been impleaded and what role did the IDs' / NEDs' play for them to be liable to be prosecuted for such Acts committed by the Company.
- ii. In event the Magistrate finds that IDs' or NEDs' had no prima facie role in commission of an offence committed by Company as alleged by the Complainant then the Magistrate may at its discretion consider issuing process only against the other Directors who were responsible for commission of an offence by a company and not against its IDs' / NEDs'.
- iii. Higher Judiciary might also want to consider issuing appropriate guideline in terms of IDs' and NEDs' whereby clarifying that such person(s) by their very designation cannot be vicariously liable for Criminal Prosecution until and unless a specific case is made out against them.
- iv. Until and unless prima facie a specific case is made out against them under any facts and circumstances by showing specific averments and attributing particular role to them and in such event where no such fact comes to fore, then the Magistrate ought to reject / restrain itself from issuing summons / process against such IDs' / NEDs'.

If the above recommendations are issued by way of guideline for Magistrates, it would drastically reduce the number of false and frivolous complaints filed against an Accused Company's IDs' / NEDs' and at the outset the prosecution against such Directors would be avoided and safeguard their interest instead going through litigation rounds before Higher Courts which would reduce their burden as well.

With kind regards,

Anant Singhania
President, IMC

December 8, 2022

Shri Vivek Phansalkar, I.P.S.

Commissioner of Police
Mumbai Police Head Quarters
Crawford Market Dr. D N Road
Mumbai 400 001

Dear Shri Phansalkar,

Orders passed by Higher Courts to address undue harassment of Independent Directors

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

We are making this submission in relation to Independent Directors being subject to continuing harassment in spite of the government of India and Higher Courts have acknowledged in various judgements that the duties of independent directors are broadly advisory in nature and they could be held liable only in respect of such acts of commission or omission of a company that has occurred with his/her knowledge, consent, connivance or where he/she had not acted diligently.

Appointment of Independent Directors on Board of Directors was made mandatory by the Companies Act 2013 with the purpose of ensuring good corporate governance and enhancing the credibility of the company.

The Independent Director acts as a guide, coach, and mentor to the Company. The role includes improving corporate credibility and governance standards by working as a watchdog and help in managing risk.

To curb increased instances of litigation prosecution inter alia against Independent Directors ("ID") or Non-Executive Directors ("NED"), the Ministry of Corporate Affairs ("MCA") has vide a circular No. 1 of 2020, issued clarification on prosecution filed or internal adjudicating process to the registrar of companies, directing them not to initiate any civil or criminal proceedings against IDs or NEDs unless sufficient evidence exists against them.

Government or Higher Judiciary could consider issuing a similar circular for offences other than under the Companies Act, 2013.

Role of ID in the context of dishonor of cheques-

Like any other offence, an offence under Negotiable Instrument (Cheques) getting returned unpaid for which a concept of vicarious liability has been introduced in Negotiable Instrument Act ("N.I. Act") to arraign Directors and Officers who are in default as Accused.

If the said act was committed by a company without the knowledge of a Director or Officer in charge, then such person shall not be accountable under section 138 / 141 of N.I. Act which has been reiterated by various High Courts and the Apex Court in numerous judgements. Various High Courts have noted that only those persons who are in charge for conduct of the business of company and its day to day affair at time of commission of offence would be liable. The Apex Court has expanded further on this and remarked that merely because a person is Director of the company it would not be sufficient to invite prosecution under N.I Act and in the event any person who wishes to launch prosecution against IDs or NEDs there should be clear and unambiguous allegation as to how the Directors are in-charge and responsible for the conduct of the business of the company. It has also been further observed by the Supreme Court that in order to fasten vicarious liability under Section 141 of the Act on a person, at the material time that person shall have been at the helm of affairs of the company, who actively looks after the day-to-day activities of the company and is particularly responsible for the conduct of its business. Simply because a person is a Director of a company, does not make him liable under the NI Act.

There have been further clarifications from the Apex Court in various rulings which ought to be followed by the Magistrates while issuing process against IDs' or NEDs'. The Apex Court has specifically held that complaint must contain material to enable the Magistrate to make up his mind for issuing process. The Supreme Court has also observed that it is not sufficient to make a bald cursory statement in a complaint that the Director (arrayed as an accused) is in charge of and responsible to the company for the conduct of the business of the company without anything more as to the role of the Director. The complaint should spell out as to how and in what manner Respondent was in charge of or was responsible to the Accused Company for the conduct of its business. The conclusion is inevitable that the liability arises on account of conduct, act or omission on the part of a person and not merely on account of holding an office or a position in a company. Various High Courts have also ruled on similar lines.

Therefore, as discussed above and with respect to various precedents laid down by various court that prosecution against the Independent Director's and Non-Executive Director's should be initiated with extreme caution. In practice, however, even after detailed clear law established by the Supreme Court on the liability of Independent Director's and Non- Executive Director's, the law enforcement agencies and lower-level judiciary keep summoning all the directors without their involvement in the defaults committed by the companies thereby causing reputational loss and inconvenience. It is safe to say that Civil and Criminal proceedings cannot be initiated against Independent Directors and Non-Executive Directors without sufficient proof of their involvement.

The Guidelines of MCA in this regard are quite clear that if there are any doubts at the time of conducting the investigation, clarification from the Director General of Corporate Affairs may be sought. However, the current framework of liability of directors without distinction between Managing Director and Independent Director puts Independent Directors in a disadvantageous position and causes reputational loss to Independent Directors and Non- Executive Directors without their knowledge or involvement in the said default. Reputational loss, mental stress, and hardships caused by these frivolous legal proceedings demotivate several professionals from accepting board positions. Therefore, there is an urgent need to bring clearer amendments in the laws making a clear distinction between the roles and the liabilities of executive and non-executive directors.

The compliance penalties, legal costs, personal liabilities and reputational impact faced by Independent Directors today were uncommon in the past, making the role riskier than ever before. A model that can help Independent Directors evaluate and manage these risk aspects is in its early stages of development.

The representative chamber of industry has submitted a paper to the Ministry of Corporate Affairs proposing an amendment to the Company Law to exempt independent directors from vicarious criminal liability for the offences committed by the company. The increasing liability was leading to resignations and flight of talented pool from the board. The suggestion coming forward is that the proceedings against Independent Directors may be initiated only when there is more than prima facie evidence of their direct involvement in the matter, rather than as a matter of course.

Hoping that soon some positive step will be taken and for that we are suggesting few recommendations-

Recommendation for Magistrates or Judicial Officers issuing process under various Acts –

- i. Every Magistrate before issuing process or summons under such Acts committed by a Company shall ascertain whether any IDs' or NEDs' have been arraigned as Accused in complaint(s); in such event the Magistrate shall apply its judicial mind and question the Complainant in its verification as to why such Directors have been impleaded and what role did the IDs' / NEDs' play for them to be liable to be prosecuted for such Acts committed

by the Company.

- ii. In event the Magistrate finds that IDs' or NEDs' had no prima facie role in commission of an offence committed by Company as alleged by the Complainant then the Magistrate may at its discretion consider issuing process only against the other Directors who were responsible for commission of an offence by a company and not against its IDs' / NEDs'.
- iii. Higher Judiciary might also want to consider issuing appropriate guideline in terms of IDs' and NEDs' whereby clarifying that such person(s) by their very designation cannot be vicariously liable for Criminal Prosecution until and unless a specific case is made out against them.
- iv. Until and unless prima facie a specific case is made out against them under any facts and circumstances by showing specific averments and attributing particular role to them and in such event where no such fact comes to fore, then the Magistrate ought to reject / restrain itself from issuing summons / process against such IDs' / NEDs'.

If the above recommendations are issued by way of guideline for Magistrates, it would drastically reduce the number of false and frivolous complaints filed against an Accused Company's IDs' / NEDs' and at the outset the prosecution against such Directors would be avoided and safeguard their interest instead going through litigation rounds before Higher Courts which would reduce their burden as well.

Warm regards,



Anant Singhania
President, IMC

December 8, 2022

The Chief Metropolitan Magistrate

Chief Metropolitan Magistrate's Court
Esplanade Court
Mahapalika Marg
Mumbai - 400 001

Respected Sir,

Orders passed by Higher Courts to address undue harassment of Independent Directors

We extend warm greetings from IMC Chamber of Commerce and Industry (IMC).

We are making this submission in relation to Independent Directors being subject to continuing harassment in spite of the government of India and Higher Courts have acknowledged in various judgements that the duties of independent directors are broadly advisory in nature and they could be held liable only in respect of such acts of commission or omission of a company that has occurred with his/her knowledge, consent, connivance or where he/she had not acted diligently.

Appointment of Independent Directors on Board of Directors was made mandatory by the Companies Act 2013 with the purpose of ensuring good corporate governance and enhancing the credibility of the company.

The Independent Director acts as a guide, coach, and mentor to the Company. The role includes improving corporate credibility and governance standards by working as a watchdog and help in managing risk.

To curb increased instances of litigation prosecution inter alia against Independent Directors ("ID") or Non-Executive Directors ("NED"), the Ministry of Corporate Affairs ("MCA") has vide a circular No. 1 of 2020, issued clarification on prosecution filed or internal adjudicating process to the registrar of companies, directing them not to initiate any civil or criminal proceedings against IDs or NEDs unless sufficient evidence exists against them.

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Warm regards,



Anant Singhania
President, IMC

December 8, 2022

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
Ministry of Finance
Room No. 134, North Block
New Delhi – 110 001

Respected Smt. Nirmala Sitharamanji,

Sub: Representation of Production Linked Incentive for supporting the manufacturing of Plant proteins in India

Brief Background:

As you know, India, although food self-sufficient and secure, is nutritionally not secure. The biggest item of nutritional deficiency is in protein consumption. The Proteins being building blocks of the cells, it needs to be consumed daily in proportion to the body weight, for all age groups. Unlike many other nutrients, proteins cannot be stored by the body for utilization at a later time. The protein deficiencies affect many physical and mental developments and faculties at different stages of age. It is estimated that about 80% of India's population is protein deficient.

Highlighting Problems of protein deficiency:

- Indians food habits are predominantly vegetarian. Even people consuming non vegetarian have considerable portion of vegetarian food. If people follow a vegetarian diet, they may find it harder to meet their protein needs each day. Indian diets are predominantly cereal based, which lack protein.

- Human body needs 8 gm protein per kgs of body weight. Proteins are essential nutrients for human body. They are used to building blocks in body tissues and can also serve as fuel source for energy. Protein contains 4 to 9 kcal per gram.
- As per government's census data, 30% Indians are vegetarians, of whose diet is 84% protein deficient.
- Remaining 70% population are 'flexitarians' (non-vegetarian with low-meat consumption), whose diet is 65% protein deficient.
- Overall, **80% population** is protein-deficient
- India is having an overall **declining per capita protein consumption** in both urban and rural areas

Particulars	Recommendatory dietary allowances Grams per day	Per day consumption of Indians Grams per day
Cereals	400	41
Pulses	80	8
Milk	300	8.5

Solution for India's protein deficiency:

- Plant proteins would be a solution to address India's protein deficiency, as we are largely vegetarian in our food habits.
- Besides, plant proteins are also the most environmentally suitable form of proteins compared to animal protein sources.

Demand, Production, Imports of Plant Protein:

- The demand for Plant proteins in India is growing rapidly particularly after Covid pandemic due to increased focus on health. However, there is hardly any production of plant proteins within India, and it is largely imported.
- India has abundant supplies of good source plant proteins like Soybean, Chickpea, Rice bran, etc. Encouraging manufacturing plant proteins within India will help increase the availability, affordability of protein, employment generation, and save the foreign exchange.
- The most common and popular plant protein is soy protein isolate.
- Companies selling plant protein products are seeing a 40-60% jump in demand since the onset of Covid.
- Consumers are moving away from cereals towards more protein rich diets to meet their need of protein.
- The sports nutrition market is expected to grow at 23% by 2023 ultimately will increase demand of protein in India.

How it will benefit to India:

1. Import Substitute:

India imports protein supplements from various countries. China is one of the major suppliers of protein supplement. Today, there is a rising demand of protein supplement in India. Currently over 90% of the Soy protein Isolate requirement in the country is imported.

Year	ISP Imported Volume in (MT)			Avg Cost in Rs/Kg (Including import duty 44%)		ISP Imported Value INR (Cr)		
	Total Volume	USA & Belgium	China	USA & Belgium	China	USA & Belgium	China	Total Value
2020	7858	5171	2687	424	291	219	78	297
2021	11086	3321	7765	479	423	159	328	488

Manufacturing Soy protein Isolate in India will be helping in saving foreign exchange and help us move towards Atmanirbharta.

The Soy protein Isolate manufacturing is technology intensive and capital intensive with a long gestation period. The investment requirement for every metric ton of Soy protein Isolate is about Rs 5 Cr. The support & encouragement by the GOI will go a long way in achieving Atmanirbharta in this essential nutrient. More importantly, it will help to make available this essential nutrient at affordable cost to help move our nation towards nutritional security.

2. Agriculture Income will double:

Production of plant protein in India is directly related to Agriculture produce of India. Increase in production of plant protein will increase the demand of agricultural produce ultimately increasing the income from agriculture. The market for Plant proteins and Soy Protein Isolates is growing rapidly. It is expected that in the next five years, the Indian market size for Soy protein Isolate would grow to 25,000 MT per annum. If we produce this volume of Soy protein in India, we will need an estimated quantity of about 75000 MT of Soybean for this manufacturing. This additional demand for Soybean at current prices would be valued at about Rs 475 Cr, which will accrue to Indian farmers.

3. Upgrade the agronomic practices of farmers:

The Plant protein / Soy protein manufacturers need to collaborate with farmers closely for ensuring traceability & identity preservation. Such close working will help to upgrade the agronomic practices of farmers, thereby improving the crop productivity significantly. This improved productivity would also help the farmers to earn additional income.

4. Increase in employment:

Establishing plant of plant protein production will generate new employment opportunities. Direct and indirect employment generation of approximately 1500 people will be required for producing 25000 MT of Soy Protein Isolate.

5. Make in India Initiative:

The 4 pillars of Make in India initiative are New Mindset, New Sectors, New Infrastructure, and New Processes. And Production of Plant Protein will support all the 4 pillars of Make in India Initiative. As per GOI plans to decrease imports and increase exports, if plant protein is produced in India not only it will promote make in India Initiative but also reduce imports and promote exports of protein to other countries, creating a global market for Indian plant protein.

6. Export Opportunity:

Apart from indigenous consumption, this will help India to produce and export to neighbouring regions.

7. More stable prices and a steady supply:

Animal-based proteins such as meat, dairy, poultry, and seafood tend to have soaring prices that fluctuate significantly with supply and demand. Plant protein, on the other hand, has a broad supply base and more stable prices. Using soy protein as a partial replacement for dairy or meat proteins enables to reduce exposure to price and supply fluctuations.

8. Sustainability:

Soybean cultivation is highly efficient and requires less water than other irrigated crops such as corn. Producing soy protein requires far less land, energy, and water than animal-based proteins. According to a third-party validated Life Cycle Assessment, soybean isolate has a carbon footprint that is up to 80 times lower than dairy and meat proteins.

Environmentally Sustainable Goals (ESG):

Soy protein supports at least six of the United Nations Environmentally Sustainable Goals, Namely:

- a. Zero Hunger.
- b. Good Health and wellbeing.
- c. Responsible Consumption and Production.
- d. Climate Action.
- e. Life below water.
- f. Life on Land.

In nutshell, producing plant protein in India will boost various initiatives of GOI such as AtmaNirbhar Bharat, doubling income of the farmers, more employment generation, opportunity for increasing foreign exchange, in a more sustainable and environmental friendly manner. All these will also contribute towards making India a 5 trillion economy.

In view of the above we request your good self to provide Production Linked Incentives for manufacturing Plant Proteins in India.

Warm regards,



Anant Singhania
President, IMC

IMC

Chamber of Commerce and Industry

IMC Commercial Examination Board (CEB)

IMC Commercial Examination Board was established in 1927 by late Prof. Sohrab R. Davar for the purpose of offering courses in various Subjects like Advanced Certificate in International Trade (ACIT) and Advanced Certificate in Logistics and Supply Chain (ACLSC). Commercial Examination Certificate course aims to encourage youth to pursue a career in business by providing them with valuable commercial education. The course content is contemporary and takes on board likely future developments.

**ADVANCED
CERTIFICATE
IN INTERNATIONAL
TRADE**

**ADVANCED
CERTIFICATE
IN FINANCE &
BANKING**

**ADVANCED
CERTIFICATE
IN LOGISTICS &
SUPPLY CHAIN**

Institutes recognized by IMC to conduct the Courses:


Export Trade &
Training Institute


Vishwa Academy of
International Trade


India International
Trade Center


National Institute of
Foreign Trade

KEY BENEFITS

-  Skilling & Upskilling
-  Secured Future
-  Build Domain Knowledge
-  Improved Profile
-  Job Opportunities
-  Launchpad for Career Growth

Contact: Ms. Suzanne Soans |  suzanne.soans@imcnet.org / asstceb@imcnet.org |  022 71226666/67

PARTNERING FOR GROWTH

Meeting with H.E. Mr. Teodoro Maldonado, Ambassador of Ecuador in India _____ 3rd November, 2022

H.E. Mr. Teodoro Maldonado, Ambassador of Ecuador in India visited IMC to discuss ways in which IMC and his embassy can collaborate to promote India-Ecuador bilateral economic engagement.

During the meeting there was deliberation regarding the areas of collaboration and assistance to develop business opportunities for both the countries.

IMC President, Mr. Anant Singhania welcomed the guest at the meeting and delivered the welcome address. During his remarks he gave an overview on India-Ecuador relations. Mr. Singhania stated that from 2018, bilateral trade with Ecuador has started to pick up after experiencing a slump from 2015 due to global fall in oil prices. The total volume of bilateral trade in 2019-20 and 2020-21 stood at USD 614.60 million and USD 541.41 million, respectively. In the current financial year, from April 2021-January 2022, bilateral trade stands at USD 1.14 billion

The President then updated the Ambassador on the various activities and initiatives taken by IMC to develop bilateral relations between India and Ecuador. Mr. Singhania informed about the Chamber's annual flagship Conference IMC India Calling and invited the Embassy's participation and support



(L to R) **Ms. Vanita Ghuge**, Assistant Director, IMC, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Mr. Saurabh Shah**, Co-Chairman, IMC International Business Committee, **Mr. Dinesh Joshi**, Chairman, IMC International Business Committee, **H.E. Mr. Teodoro Maldonado**, Ambassador of Ecuador in India, **Mr. Anant Singhania**, President, IMC, **Mr. Nehal Desai**, Member, IMC International Business Committee, **Mrs. Cristina Chiriboga**, Trade & Investment Officer, Trade Office of Ecuador in Mumbai, **Ms. Rina Deora**, Member, IMC International Business Committee

in the same for its next edition which is scheduled in the year 2023.

During the meeting H.E. Mr. Teodoro Maldonado, Ambassador of Ecuador in India gave a detailed presentation on 'Ecuador Open for Business Globally'. During the presentation, he highlighted on the country's profile, export performance, Foreign Direct Investment (FDI), Tax Benefits for New Investments, Government Actions for Business Climate Improvement, Investment Contracts by Economic Sector and Cluster Initiatives for Competitiveness Ecosystem. Ambassador also emphasised on the various benefits for doing business with Ecuador such as low inflation, political, economic, and fiscal stability, export-oriented economy, tax incentives, availability of skilled labour, geographic and logistics advantage and developed

infrastructure. He mentioned that the Global (FDI) flows in 2021 were USD 1.58 trillion, +64% over 2020. The recovery was driven by booming merging and acquisitions activities and rapid growth in project financing due to flexible terms and infrastructure stimulus packages. Ambassador assured Embassy's support to IMC members who are keen to invest in the sectors like Mining and gas, Agriculture, Logistic services and Tourism.

IMC suggested to Ambassador to help invite a relevant minister and delegation from Ecuador to participate in India Calling Conference 2023 scheduled in Mumbai in April 2023. We can use that occasion to sign MoU with leading Chamber in Ecuador and IMC signing cooperation agreement and launch India-Ecuador Business Council.

Seminar on Green Supply Chain Management and its applications _____ 9th November, 2022

IMC in association with the Taiwan Chamber of Commerce Mumbai organised a Seminar on Green supply chain management and its applications.

The objective of the Seminar was to encourage Taiwan-India Industrial Collaboration by exploring alliances between IMC members with the

Taiwanese delegation in the Green Technology sector.

During the welcome remarks, Mr. Anant Singhania, President, IMC



IMC Team along with the delegation from Taiwan

mentioned that bilateral investment relations between India and Taiwan are strong and cover diverse sectors. Many of the significant Taiwanese corporations already have their presence in India said Mr. Singhania while giving an overview on the bilateral relation. He added that with several bilateral agreements in agriculture, investments, heritage railways, civil aviation, DTAA, industrial cooperation, SME cooperation and customs cooperation, India-Taiwan economic engagement gained momentum in the last decade.

Ms. Jennifer Makhecha, Chairperson, Taiwan Chamber of Commerce Mumbai in her welcome remarks

mentioned that Taiwan is a key player in electronic machinery and would like to seek possibilities with India in the green supply chain management assuring Taiwan's technological advantage.

Ms. Yuchi Chen, Executive Chief Economic Division, Taipei Economic and Cultural Center in India in her address mentioned that Taiwan has been witnessing a great momentum against the backdrop of global supply chain restructuring and Taiwanese businesses eye India as one of their top trading and investment destination. Ms. Chen highlighted that Taiwan has created over 100 thousand job opportunities in India and will continue to play a major role

in the industrialization goals of Make in India policy.

She mentioned that in order for Taiwanese semiconductor manufacturing companies to establish their manufacturing units in India, there some areas that need to be addressed by the government of India – such as uninterrupted water supply and quality electricity, and wider duty free market access.

Presentation on Novel technology and application in wastewater treatment, Green Energy and Lithium battery opportunities in India were made by the participating delegations that highlighted various opportunities for India to explore in green energy.

Webinar on The Power of the 98%

10th November, 2022

IMC's Young Leaders Forum (YLF) in association with Yunus Social Business and BMW Foundation organized The Power of the 98%: Looking Beyond Corporate India's 2% CSR for Sustainable Growth on November 10, 2022. During the webinar, the importance of Corporate Social Responsibility for sustainable growth through social engagement by Corporate Houses was discussed.

Mr. Anant Singhania, in his Presidential Address mentioned that it is essential that we prioritize and foster social change and innovation. Maybe, with proper oversight,

regulation and standardization, CSR can become a powerful tool for societal improvement.

Ms. Barbara Mueller, BMW Foundation Herbert Quandt highlighted the activities of BMW foundation and the report on SOCIAL INTERPRENURSHIP prepared by the team.

The Panel Discussion on Corporate Purpose and Social Entrepreneurship in India was moderated by Ms. Aarti Wig, Head- Future Thinking, Yunus Social Business Global Initiative. The key panelists were Ms. Nyrika Holkar, ED, Godrej & Boyce Manufacturing

Company (G&B), Mr. Shankar Venkateshwaran, Operating & Head-ESG, ECube Investment Advisors Pvt. Ltd., Mr. Jayanth Bhuvarghan, Senior Adviser & Coach, EssilorLuxottica and Mr. Kedar Lele, ED- Customer Development, Unilever. They heighted various new entrepreneurial and profitable business solutions that benefit both society and the planet.

A wide range of case studies were discussed, including innovations in circular construction, affordable eye care, affordable drinking water distribution in rural areas, and many others. The speakers highlighted that

Speakers



Ms. Nyrika Holkar
Executive Director
Godrej & Boyce Mfg. Co. Ltd.



Mr. Shankar Venkateshwaran
Head of ESG E-Cube Investment Advisors



Mr. Jayanth Bhuvanaghan
Ex Chief Mission Officer
Luxottica



Mr. Kedar Lele
Executive Development
Unilever



Mr. Anant Singhania
President,
IMC



Ms. Aarti Wig
Head, Future Thinking
Yumus Social Business
Global Initiatives



Ms. Barbara Miller
BMW Foundation
Herbert Quandt



Ms. Shloka Nath
Chairperson
IMC YLF & Acting CEO
India Climate Collaborative

spending 2% of corporate profit for specified CSR activities is laudable yet mandatory. CSR activities contribute to the advancement of sustainability and it has become increasingly important in the current business climate, as firms positively pursue economic growth through internationalization. Creating a strong business and building a better

world are not conflicting goals; they are both essential ingredients for long term success. Many corporates have large budgets for fulfilling their perceived social responsibility which enables them to build into their business model the principle of sustainability without compromising growth prospects. When corporates pursue sustainable business practices,

the impact on the society at large will be enormous. The 17 SDGs of UN need to be pursued by all for the overall welfare of mankind.

The seminar was highly interactive and concluded with a vote of thanks by Ms. Shloka Nath, Chairperson IMC Young Leaders' Forum YLF, Acting CEO, India Climate Collaborative ICC.

NETWORKING SERIES

Interaction on 'Hospitality Education: Challenges and Opportunities'

11th November, 2022

IMC's Travel, Tourism and Hospitality Committee organised an **Online Interaction on 'Hospitality Education: Challenges and Opportunities'**. The online interaction was organised with a focus on the challenges that confront hospitality education institutes, industry-academic relationship, changes required in the curriculum and the need to review teaching and learning methods.

The online interaction was addressed by **Ms. Sangeetha Gandhi**, Vice President, The Oberoi Centre of Learning and Development (OCLD), **Mr. Kamal Kant Pant**, Principal, Institute of Hotel Management Pusa, **Mr. Nisheeth Srivastava**, Principal, Institute of Hotel Management, Mumbai, Dr. Anand Iyengar, Principal, Institute of Hotel Management, Aurangabad and Mr.



Top to Bottom From L-R: **Mr. Anant Singhania**, President, IMC, **Mr. Farhat Jamal**, Chairman - Travel, Tourism and Hospitality Committee, IMC, **Mr. Arun Kumar Singh**, Director, FHRAI - Institute of Hospitality Management, **Ms. Sangeetha Gandhi**, Vice President, The Oberoi Centre of Learning and Development (OCLD), **Mr. Nisheeth Srivastava**, Principal, Institute of Hotel Management, Mumbai, **Dr. Anand Iyengar** Principal, Institute of Hotel Management, Aurangabad, **Mr. Kamal Kant Pant**, Principal, Institute of Hotel Management Pusa and **Ms. Sheetal Kalro**, DDG, IMC.

Arun Kumar Singh, Director, FHRAI - Institute of Hospitality Management.

Mr. Anant Singhania, President, IMC in his welcome address emphasized on India's hospitality

sector that has been through tough times over the last two years as the pandemic brought travel to a standstill. He also cited that, due to Covid-19, 40-50% of direct employees in the organised hotel sector in India

lost their jobs in 2020, while a similar number were impacted by salary cuts. Hospitality education institutes in some parts of India were able to fill only 30% of seats while on the other hand, Star Hotels and Restaurants were facing acute crisis of skilled manpower. Added to the crisis is the students preferring to immigrate overseas.

However, on a positive note Mr. Singhania concluded that the industry itself holds an important key to combating the worker shortage as today's apprentices and students are tomorrow's skilled workers. Also the Industry needs to create cultures of advocacy in which the young Generation feel comfortable.

While addressing the panel, **Ms. Sangeetha Gandhi** shared that Hospitality education has evolved in the last 2 decades with respect to changing hotel businesses, guest expectations and its operations that has led to the Hospitality education Institutions to revive their curriculum and revamped teaching and learning methods. She added that the significant challenges that have been faced by the Institutions are how to attract students into hotel operations and moreover gender diversity in the hospitality sector, women employees in the hospitality industry is less compared to men.

Mr. Kamal Kant Pant stated that students are opting other allied Industry over hospitality Industry due to management structures, the long working hours, high workload

and mediocre wages. In order to make the industry attractive again, these structural conditions need to be changed so that young professionals become more interested in the industry.

Mr. Arun Kumar Singh shared that the most obvious reason for the decline in the number of students is the pandemic, which caused massive job losses in the hospitality sector globally. Further, Mr. Singh also stressed that hospitality courses depend more on theoretical education than practical. With education shifting online and hotels running bare-bone operations, opportunities to learn hands-on have disappeared.

Mr. Nisheeth Srivastava shared that the profile of students has changed over the years, nowadays students gather information from online sources however until it is not put to practice the information is not applicable and that's where the role of Institutions takes place. He also shared that the aspiration of students has changed, where the end outcome is given more importance rather than the journey of acquiring the knowledge.

Dr. Anand Iyengar further addressed the audience that change in faculty profile should also be given attention in today's scenario, he emphasized that it is necessary to keep faculty themselves updated. He emphasised on better quality research and more industry relevant programs to be included in the curriculum. He also spelt out the

shift that is currently taking place in choice of careers from operations to more functional departments like HR, Sales and Marketing and Revenue Management to name a few. It is a concern since a large section of work force required in hospitality is in operations.

Mr. Farhat Jamal, Chairman, Travel Tourism and Hospitality of the Chamber moderated the session. He said that there is a dire need to change the Industry perception and Industry leaders will have to jointly work hard to bring about this change. He highlighted on constant need to keep abreast with technology changes both at teaching and industry to meet evolving guest expectations. Fortunately we have moved forward after two very tough years due to pandemic but ever changing geo political conditions (on going border tensions, ever-changing trade embargoes, economic slowdown etc.), dramatic impact of climate change on travel patterns and costs of doing business still remain important factors affecting tourism and tourism operators worldwide. He emphasized greater need of industry professionals to be engaged in short to medium term assignments at Hospitality schools to keep pedagogy relevant and current. He also brought out for greater engagement of academia and industry leaders who must visit and address schools students in their finishing years to encourage them to join the hospitality institutes and present the interesting and attractive side of the industry.

Seminar on Business Restructuring

14th November, 2022

IMC's Direct Taxation Committee, in association with Bombay Chamber of Commerce & Industry and Bombay Chartered Accountants' Society, organised a half day seminar on the topic "**Business Restructuring**". The two most common reasons for

corporate restructuring are financial distress and corporate growth. India's Ministry of Corporate Affairs defines corporate restructuring as "a tool for reviving/saving sick units."

Mr. Anant Singhania, President, IMC, welcomed the participants

and speakers, and mentioned that businesses face lot of difficulties and uncertainties in relation to restructuring because time and again there have been changes in Income Tax Act. Like revamping of the taxation regime on reconstitution of partnership, not allowing depreciation

on goodwill etc., and similarly the divergent judicial precedents which add to the uncertainties of business restructuring.

Mr. Rajan Vora, Chairman, Direct Tax Committee, IMC added that all restructuring of businesses should be tax neutral. With the world economy suffering mainly on account of COVID pandemic in past 2 years, the Corporates were facing various business uncertainties and also issues related to assessment, appeals etc. and in order to be competitive they have undertaken several corporate restructurings by altering their capital structure or other aspects of their operations significantly to add value to their existence.

Post the welcome address, all the three session were conducted in Panel Discussion format.

The First session dealt with Amalgamation and Demerger including outbound and Inbound Scenarios Transfer of Business (Slump Sale, Exchange and itemized sale). The session was chaired by **CA Gautam**

Doshi and Panellist for the session were **CA Girish Vanvari** and **CA Amrish Shah** who explained different aspects of inbound and outbound amalgamation, demerger and regulatory requirements and issues faced while undertaking such exercise.

The second session was on **restructuring the shareholding pattern- Transfer of Shares, Buyback, Capital Reduction, Conversion of Securities, Gift, Settlement of Shares on Trust, Family**. The session Chairman was **Mr. Ketan Dalal**, Member Direct Tax Committee, IMC and panellist for session were **CA Anup Shah** and **CA Anand Bathiya**. The panellist and chairman dealt with case studies to explain various regulatory issues and complexities faced while undertaking family settlement and restructuring of shareholding pattern by buyback etc.

The last session was on **Taxability on Admission, Retirement and Dissolution of Partnership Firm/LLP and Conversion of Company into LLP, Sole**



IMC President, Mr. Anant Singhania addressing the participants at the Seminar.

Proprietorship/Partnership Firm into Company. The session was chaired by **Mr. Gautam Nayak**, Member Direct Tax Committee, and panellist for session were **CA Praful Poladia** and **CA Bhadresh Doshi**. The experts by way of case studies discussed various issues arising on account of amended provisions relating to partnership firm and conversion of firm to company and vice-versa.

The experts focused on the practical aspect of the Income-tax Act and how solutions could be provided.

Seminar on Sustainable Agriculture: Rebuilding the Value Chain by Managing Price Risk

15th November, 2022

IMC ERTF jointly with NCDEX IPF Trust organised an online seminar focusing on rebuilding the value chain by managing price risk for sustainable agriculture.

Mr. Anant Singhania, President, IMC mentioned that there is an urgent need to streamline supply chains to optimize the food production cycle and cut waste at the retail and consumer level, and at the same time develop win-win models for all stakeholders. In a years to come, there will eventually be a situation where other countries become dependent on India - Bharat Par Nirbhar, not just Atmanirbhar.

A panel of expert comprising of Mr. G. Chandrashekar, Economic



Mr. Ankit Agarwal
ED, Amar Agarwal
Foods Pvt Ltd.



Mr. Arun Yadav
Sr. VP, NCDEX



Ms. Prerna Sharma Singh
Founder, Indonomics
Consulting Pvt. Ltd



Mr. G. Chandrashekar
Economic Advisor,
IMC

Advisor, IMC and Director-ERTF, Mr. Ankit Agarwal, ED, Amar Agarwal Foods Pvt Ltd., Ms. Prerna Sharma Singh, Founder, Indonomics Consulting Pvt. Ltd and Mr. Arun Yadav- Sr. VP, NCDEX discussed what collective action could be taken by all stakeholders to rebuild the

agricultural supply chain and in the process effectively manage price risks that arise out of market volatility. For sustainable agriculture and efficient supply chain, agri-derivatives are essential. They add economic value and make the country's agri ecosystem more robust.

Under Indian conditions agriculture is a risky business and the Indian farmers are the biggest risk taker. Value chain participants also face several risks including production, quality, trade policy and market volatility. These underlined risks converge on one factor which is price. So if price risk is managed all the value chain participants will benefit.

Agriculture price risk management is done by using derivatives contracts on an exchange platform. The derivatives contract helps value chain participants lock-in their built in

profit margin even if market prices move adversely. This process is HEDGING like a hedging insurance policy. Hedging is not speculation but not hedging is Speculation

Government has suspended several agri derivatives contracts, especially oil seeds and pulses, from last one year, this suspension denies farmers and all value chain participants the benefit of discovery forward prices. It also denies them a price risk management tool. Management of price risk is a key component of farm marketing strategy. Exchange is getting representations from

stakeholders, including FPOs and traders, to resume the futures trading.

Incorporating appropriate technology can enhance supply chain efficiency. By adopting multiple technologies such as infotech, agribiotech, satellite technology, nuclear agritech, nanotechnology, drones, etc., the entire landscape can be transformed. To have Sustainable model i.e win-win models for growers, exporters, importers, consumers and traders needs cooperation from all parties in the value chain and most importantly government and policy support.

Impact of 5G on Business

17th November, 2022

IMC's Digital Technology Committee organized an online session on Impact of 5G on Business.

In line with the overall focus of IMC to educate members on new technology, this session was aimed at spreading the details of 5G and what would be its impact on various businesses. 5G Applications are triggering the digital economy growth through acceptance of digital payments, digital India initiatives in e-commerce areas, enabling the intelligent and intuitive capabilities through Smart Agriculture, Smart Cities, Tele-health, Smart Governance, Smart Manufacturing, Smart Entertainment and Skill Development areas.

The high speeds and low latency promised by 5G will propel societies into a new age of smart cities and the Internet of Things (IoT). Industry stakeholders have identified several potential use cases for 5G networks, and the ITU-R has defined three important categories:

1. Enhanced mobile broadband (eMBB) – enhanced indoor and outdoor broadband, enterprise collaboration, augmented and virtual reality.

2. Massive machine-type communications (mMTC) – IoT, asset tracking, smart agriculture, smart cities, energy monitoring, smart home, remote monitoring etc.

3. Ultra-reliable and low-latency communications (URLLC) – autonomous vehicles, smart grids, remote patient monitoring and telehealth, industrial automation etc.

The session speaker **Mr. Bala Prasad Peddigari**, working with Tata Consultancy Services Limited for over 24 years as a Principal Consultant and Chief Innovation Officer at Communications Media and Technology Unit, is responsible for driving Purpose driven Transformation program with technology enablers, research, and innovation functions. Bala is a Technology Thought Leader and practitioner in building high performing product development teams and technology practices such as Artificial Intelligence, Enterprise Architecture, Cloud Solutions, Design Thinking, DevOps, Business Analytics, Modern Workplace, Performance Engineering and Security. He has also worked with several Co-Innovation



Mr. Bala Prasad Peddigari
Principal Consultant and Chief
Innovation Officer at Communications
Media and Technology Unit
Tata Consultancy Services Limited

network partners and initiated Technology Evaluation Programs (TEP) and Technology Adoption Programs (TAP) to drive product/service adoption within customer community and jointly drive Go To Market initiatives to deliver Purpose Driven Business Growth.

Mr. Hareesh Tibrewala, Chairman, IMC Digital Technology Committee welcomed Mr. Bala and initiated the session impressing the importance of knowing the impact of 5G and the relevance of the same.

It was well attended and a highly interactive session and the lecture ended with the vote of thanks delivered by Mr. Hareesh Tibrewala, Chairman – Digital Technology Committee, IMC.

Interactive meeting with Turkish business delegation

17th November, 2022

IMC Chamber of Commerce and Industry organised an Interactive meeting with Turkish business delegation led by Foreign Economic Relations Board of Türkiye (DEİK)'s Türkiye-India Business Council on 17th November 2022.

On the occasion, IMC signed a Memorandum of Understanding with DEİKs Turkey-India Business Council with an objective to promote, develop and foster Industry, Commerce and Trade between India and Turkey and also to strengthen economic relations between the two countries. The MoU was signed by Mr. Anant Singhania, President, IMC and Mrs. Hülya Gedik, Chairperson, DEİKs Türkiye-India Business Council with the witness of Mr. Hüseyin AYDIN, Commercial Attaché from the Turkish Consulate General in Mumbai.

During the Welcome Remarks of the meeting, IMC President Mr. Anant Singhania gave a brief overview on India-Turkey trade relations. He mentioned that India's economic engagement with Turkey saw new momentum in recent years. Bilateral India-Turkey trade increased significantly in the preceding decade and a half to cross USD 10.70 billion mark in 2021-22. He also mentioned that IMC has very close working

association with the Consulate General of Turkey in Mumbai and with the signing of MoU with DEİKs Turkey-India Business Council we hope to take our partnership with businesses in Turkey to the next level.

Mrs. Hülya Gedik, Chairperson, DEİKs Türkiye-India Business Council in her welcome remarks gave a brief on DEİKs Türkiye-India Business Council and mentioned that DEİK is Turkey's gateway to the world's private sector and there ample of untapped opportunities that could be explored with our partnership with IMC. While thanking IMC for organising the interactive meeting for the members of DEİK, Mrs. Gedik said that regular such meetings will help explore and expand bilateral opportunities.

Present on the occasion Mr. Hüseyin AYDIN, Commercial Attaché from the Turkish Consulate General in Mumbai gave an overview on Turkey's trade relation with India and mentioned that both countries have a strong bilateral relations but there is a huge trade imbalance so we need to develop economic cooperation between India and Turkey to its full potential. During his address Mr. AYDIN assured the Turkish



Memorandum of Understanding during the MoU signing ceremony of IMC and DEİKs Türkiye-India Business Council

Consulate's support to IMC members who are keen in exploring business and investment opportunities with Turkey.

During the meeting Mr. Dinesh Joshi, Chairman of the IMC International Business Committee gave an update on Committee's activities and informed the delegation about IMCs flagship event India Calling Conference and invited DEİK to lead a business delegation to the upcoming Conference scheduled in April 2022.

The meeting also had networking and interactions within the participating delegates to explore opportunities for collaborations.



IMC Officials along with Turkish Delegation

Certificate Distribution Function of 7 Day Course in Arbitration 2022

18th November, 2022



Participants along with Hon'ble Judges, Main and Associates Speakers and IMC Officials

IMC's Arbitration Committee had organized their annual flagship program – the 7 Day Course on Arbitration being conducted since the year 2007, held virtually through video conferencing this year from Monday 28 March 2022 to Wednesday 6 April 2022.

The course consists of 14 sessions, each of about 1 hour 30 minutes duration aggregating in all to 21 hours. Each session is conducted by a Main Speaker, usually assisted by an Associate Speaker, who prepare and circulate course content material for the participants covering the law, case law and practical aspects of arbitration.

The objective of this course is to educate and disseminate knowledge to everyone interested in the field of arbitration (whether it be lawyers, chartered accountants, cost accountants, company secretaries, engineers, architects, surveyors, businessmen, retired bureaucrats, law students, etc.) on the Arbitration and Conciliation Act, 1996 and, draws eminent persons in the field of arbitration as speakers.

Participants who attended at least 11 full sessions out of the 14 sessions are eligible to receive a course completion certificate.

This year more than 60 participants had enrolled for the course, out of which 54 participants were eligible to receive a course completion certificate.

The Certificate Distribution Function of the 7 Day Course in Arbitration conducted for the year 2022, was held on Friday, 18th November 2022 at Babubhai Chinai Committee Room, IMC from 5:30 PM onwards, which was also attended by some of the participants of the previous two courses for the years 2020 and 2021 (which had also been held virtually through video conferencing due to the Covid 19 pandemic lockdown restrictions).

The Guests of Honour at this event were their Lordships of the High Court at Bombay - The Hon'ble Mr. Justice R. D. Dhanuka and The Hon'ble Mr. Justice K. R. Shriram, who were also Speakers at the Course and distributed the certificates to the eligible participants. Some of the other Speakers - Senior Advocates/Counsel Mr. Janak D. Dwarkadas, Dr. Milind R. Sathe, Mr. Arif Bookwala and Mr. Rajiv Kumar; and Advocates/Counsel Mr. Kirti Munshi, Mr. Naushad Engineer, Ms. Sheetal Kumar, Mr. Trushar Bhavsar, Mr. Darshit Jain, Mr. Chirag Kamble, Mr. Vyom D. Shah, Mr. Raj Patel and Mr. Hussain Somji; and Committee

Members - Mr. Gautam T. Mehta (Chairman of the Committee and speaker) Mr. Bhavesh V. Panjuani (Co-Chairman of the Committee), Dr. Ms. Mohana Raje, Mr. Rakesh Mandavkar, Mr. Rohan Dakshini, and Mr. Satyan Israni were also attended the said function.

The function started with welcome address by IMC's President Mr. Anant Singhania and opening remarks by Mr. Gautam T. Mehta, Chairman, Arbitration Committee. Mr. Anant Singhania gave the introductory speech during which he welcomed the Honoured Guests, Speakers, Committee members and all the participants who were present for the function and congratulated the successful participants. Mr. Mehta traced the history of the course which began as a vision and resolve of Late Chairman Mr. D. M. Popat who was a senior partner of the well known law firm M/s. Mulla & Mulla and Craigie Blunt & Caroe, and also acknowledged the support of Late Mr. M. L. Bhakta senior partner of another well-known law firm M/s. Kanga & Co. who always backed every endeavour of the IMC's Arbitration Committee.

His Lordship - The Hon'ble Mr. Justice K. R. Shriram addressed the gathering and expressed his views on practice and growth of

arbitration as an effective and speedy ADR Mechanism, its relevance and importance to the participants and encouraged them to conduct the practice of arbitration as a full-time profession, instead of practicing it only after court hours or as a part time occupation. His Lordship spoke on the importance and the need for reasonableness in charging of fees, early and timely completion of arbitration proceedings and rendering of awards expeditiously, keeping abreast of latest case law, current practices, and updated knowledge in the field of arbitration. He also appreciated IMC for successfully conducting the Arbitration course every year.

On request of Mr. Gautam T Mehta, Chairman of the committee, Dr. Milind Sathe and Mr. Rajiv Kumar also addressed a few words to the participants, and shared their experiences in the field of arbitration and its importance.

The event concluded with a Vote of Thanks by Mr. Kirti Munshi, Associate Speaker & a Committee Member during which he thanked Their Lordships for their words of encouragement, acknowledging and complimenting the Speakers and the Committee Members, and IMC secretariat. He congratulated all the participants who had received the

course completion certificate and wished them success in future.

A group photo of Hon'ble Mr. Justice R. D. Dhanuka and Hon'ble Mr. Justice K. R. Shriram, the speakers with the present Committee members was taken.

Participants thanked the Hon'ble Judges, the Main and Associate speakers, IMC, and its Arbitration Committee for organizing and conducting such an excellent and high-quality learning program and lauded IMC's 7 Day Arbitration Course. The participants also expressed their gratitude and great appreciation for holding such successful program.

IMC's factory visit of foreign Diplomats to Kokuyo Camlin Limited — 22nd November, 2022

IMC Chamber of Commerce and Industry under its International Desk initiated the factory visits of successful joint ventures for Diplomats and trade representatives in Mumbai with an objective to showcase successful commercial foreign collaborations with Indian companies or successful foreign direct investment.

The first factory visit was scheduled to the manufacturing plant of Kokuyo Camlin Limited which is a merger of an Indian stationery manufacturing company with a Japanese stationery manufacturing company. The delegation of diplomats was hosted by Mr. Dilip Dandekar, Chairman of Kokuyo Camlin Limited, Past President of IMC and Honorary Consul of Mongolia at Kokuyo Camlin Patalganga manufacturing plant near Mumbai on 22nd November 2022. The objective of the visit was to give on-site experience to diplomats from various countries of a success story and give them understanding from

the management about processes and working of such international collaborations and mergers. Such factory visits would promote India as a favoured destinations as diplomats who experience such study tours would talk about India success stories to companies in their respective countries.

Diplomats from Indonesia, Japan, Russia, South Africa, South Korea, Sri Lanka, Thailand, Turkey and Vietnam joined the study tour. Besides the Office of the Secretary (West) from the Ministry of External Affairs deputed Dr. Rajesh Gawande, IFS, Regional Passport Officer & Head of MEA Mumbai Branch Secretariat to accompany the delegation.

While congratulating IMC for its initiative of promoting successful commercial foreign collaborations among Diplomats, Dr. Gawande said that IMC's efforts would help in attracting investments.

He further added that India offered huge possibilities to explore and expand operations in India through FDIs and collaborations. The government of India has already identified 14 priority sectors for incentives through Productivity-linked Incentive schemes. The PLI scheme also aims to support India's climate and sustainable development goals as India is committed to the Paris Agreement.

Dr. Gawande congratulated Mr. Agus Saptono, Consul General of Indonesia, for Indonesia having successfully completing the G20 Presidency and added that India's current Presidency in G20 would provide opportunities to enhance economic ties and strategic partnerships.

During his Welcome Address, Mr. Anant Singhania, President, IMC Chamber of Commerce and Industry said, "To accelerate economic growth, India needs to develop new strategies and partnerships.

India, as one of the world's fastest growing large economies, provides numerous opportunities for the rest of the world to join it in its growth and development. IMC has been an effective platform to showcase and discuss some of the emerging opportunities India has to offer under the 'Aatmanirbhar Bharat' initiative; and to promote government's 'Make in India' initiatives. The country's economic growth is backed by its strong work-force and through such initiatives we also intend to open doors to attract more businesses and create new employment opportunities."

Mr. Dilip Dandekar, Chairman, Kokuyo Camlin also gave a brief presentation on Kokuyo Camlin Limited and mentioned that the aim was to support Government's initiative of 'Sarva Shiksha Abhiyan' by developing the education sector with new innovative technologies. Dr. Gawande congratulated Mr. Dandekar for his initiative in education sector.

Following Dignitaries from the Diplomatic community participated in the study tour:

- Mr Agus Saptono, Consul General of the Republic of Indonesia
- Mr Young-og Kim, Consul General, Consulate General of the Republic of Korea
- Mr Donnawit Poolsawat, Consul-General of Royal Thai

- Dr Valsan Vethody, Consul General of the Democratic Socialist Republic of Sri Lanka
- Mr Toshihiro Kaneko, Chief Consul/Acting Consul-General of Japan
- Mr. Duong Duc Anh, Vice Consul, DCM, Consulate General of the Socialist Republic of Vietnam
- Ms Mori Reiko, Consul-Economics, Consulate-General of Japan
- Mr Sandun Sameera, Consul Commercial, Consulate General of the Democratic Socialist Republic of Sri Lanka
- Ms Monita Carolissen, Consul: Political, Consulate General of the Rep. of South Africa
- Mr Endy K I Ginting - Consul, Consulate General of the Republic of Indonesia
- Mr. Hüseyin AYDIN, Commercial Attaché, Turkish Consulate General
- Mr. Alexey Krasilnikov, Attaché, Consulate General of the Russian Federation
- Mr. Sergei Nechuneev, Head of Mumbai Office of the Trade Representation of the Russian Federation in the Republic of India

- Mr Muhammad Akhyar- Staff for Consul, Consulate General of the Republic of Indonesia
- Mr Ariafh Qureshi, Trade Expert, Turkish Consulate General

The following are testimonials received so far from participating consulates:

JAPAN CONSULATE

I was impressed by the very success of the business collaboration between Japan and India

We are also honored about that Kokuyo was chosen as the first successful story in this regard.

I also appreciate you for sending me the beautiful pictures.

SOUTH AFRICA CONSULATE

I would also like to take this opportunity to say thank IMC for the learning experience through the factory visit, it was exciting to see the day-to-day processes encompassing and leading to the final products. I hope to see you in future when embarking on another tour as well of the factory specifically what my daughter would be able to see as well.

VIETNAM CONSULATE

We would also like to extend our gratitude to you and the IMC for organizing such a wonderful tour to witness the successful commercial cooperation. We are looking forward to our further interactions.



Group photo



Factory visit

Know How to Invest Successfully in Startups

23rd November, 2022

IMC's Startups and Innovations Committee organised the online session on Know How to Invest Successfully in Startups.

In line with the overall focus of making IMC a sought after Startup hub, this session started with a training program on investing in startups conducted by Mr. Sanjay Mehta, Founder and Partner, 100X. VC and Co-chair, IMC Startups and Innovations Committee. This training was followed by very interactive question answer session where all the questions that the participants had were satisfactorily handled by the trainer. This was then followed by a panel discussion with eminent panellists Mr Pravin Gandhi, one of the pioneers in seed investments in India, Mr Sumeet Nagar, a start up investor and founder of late stage investment fund from Malabar Investments and Harsh Shah, founder of a successful startup, Fynd and now an active startup investor. This was moderated by Mr. Raj Nair, an active

Startup investor and Chairman, IMC Startups and Innovations Committee. The panel was again followed by a very interactive question answer session with the participants.

This event was mainly targeting the high net worth individuals and members of IMC, who would be interested in investing in Startups, but are not well versed with the process of the same or not equipped to identify the right startup to invest in and would need guidance in doing the same.

The panel discussion was around how to invest and identify the exact startup and the doubts that the participants had.

Earlier Mr Anant Singhania, President, IMC welcomed all speakers and initiated the session emphasising the importance of growing need of accelerating investments into startups by HNI funding and the relevance of the same.



Mr. Harsh Shah
Founder, Fynd

Mr. Raj Nair
Chairman, IMC Startups and Innovations Committee



Mr. Sanjay Mehta,
Founder and Partner, 100X



Mr Sumeet Nagar,
MD, Malabar Investments



Mr. Pravin Gandhi
Founding Partner,
Seed Investments

NETWORKING SERIES

IMC pays tribute to the martyrs of terrorist attacks

26th November, 2022

IMC pays tribute to the martyrs of terrorist attacks on Saturday, November 26, 2022

Mr. Ajit Mangrulkar, Director General, IMC, Ms. Sheetal Kalro, Deputy Director General, IMC laid a wreath at the Martyrs memorial at IMC Garden, Churchgate along with the IMC Employees.

The Foundation Stone for this memorial was laid by the then Chief Minister of Maharashtra on

November 26, 2009, and the Memorial was formally inaugurated by the Governor of Maharashtra, in May 2010. Every year on November 26, we observe Martyr's Day by putting flowers on the memorial and remembering those who lost their lives to senseless violence.



IMC Team Paying Tribute

Meeting with H.E. Mrs Katrin Kivi, Ambassador of Estonia to India

28th November, 2022

H. E. Mrs Katrin Kivi, Ambassador of Estonia to India visited IMC on 28th November 2022 to discuss ways in which IMC and his embassy can collaborate to promote India-Estonia bilateral economic engagement.

During the meeting there was deliberation regarding the areas of collaboration and assistance to develop business opportunities for both the countries.

The meeting was also attended by Mr. Margus Solnson, Deputy Head of Mission, Embassy of Estonia in New Delhi, Mr. Vinod Basliyal, Trade & Investment Advisor, Enterprise Estonia and Mr. Sunil Khanna, Honorary Consul for the Republic of Estonia in Mumbai.

IMC President, Mr. Anant Singhania in his welcome address gave an overview on India-Estonia relations. Mr. Singhania stated that the bilateral trade in goods in 2021 was € 139.30 million and greatly in Estonia's favor. India was the 26th largest export partner of Estonia in 2021. There are business opportunities for collaboration with Estonia in information technology, cyber security, block chain and related tech fields where Estonia



IMC officials along with the **H.E.Mrs. Katrin Kivi**, Ambassador of Estonia to India

has good capabilities. He further added that IMC could work closely with the Estonian Embassy to assist its members to explore and enhance EU markets through Estonia.

During the meeting, H.E. Mrs Katrin Kivi, Ambassador of Estonia to India mentioned that Estonia is a gateway to EU with its e-governance and blockchain technology. Estonia has a special digital programme called e-residency for established founders, entrepreneurs and startups to set up a company in Estonia and operate digitally in the European market, while being physically present in India or elsewhere. In her address, Ambassador Kivi highlighted that both countries have made significant achievements in digital technologies, and the mutually

beneficial cooperation between India and Estonia will further strengthen the cyber security and digital transformation goals.

She also mentioned that Estonia ranks 16 on ease of doing business index and with competitive tax system, highly transparent operations, stable and proactive government and its policies, world-class skilled manpower, exploring Estonia will be an excellent opportunity for entrepreneurial investment.

During the meeting, IMCs Director General, Mr. Ajit Mangrulkar informed about the Chamber's annual flagship Conference IMC India Calling and invited the Embassy's participation and support in the same for its next edition which is scheduled in the year 2023.

Networking Session - Paving the way for a Better Future

29th November, 2022

IMC's Agriculture and Food Processing Committee organised an interactive session focusing on 'Paving the way for a Better Future' on Tuesday, November 29, 2022 at 5:00 p.m at IMC Library

Lounge, Resham Bhavan 3rd Floor IMC. The topic discussed was on Regenerative Agriculture and Carbon C

In his Presidential Address, Mr.

Anant Singhania mentioned that, Climate change is a threat to Indian Agriculture. Therefore there is a need to practice Climate Smart Agriculture in order to reach the Government's goal of doubling farmers' incomes while

minimizing environmental impact.

Special Address on Regenerative agriculture and Carbon Credit was delivered by Dr. Umang Agarwal, Head, Carbon and Grow Mandi (agri-commodity marketplace), Grow Indigo Pvt Ltd

The speakers were Mr. Aashish Barwale, Chairman, Agriculture and Food Processing, IMC and Director, Mahyco; Dr. Sudhir Goel, Co Chairman, Agriculture and Food Processing Committee, IMC and Former Additional Chief Secretary, Agriculture and Marketing, Government of Maharashtra and Mr. Aashay Doshi, Co-Chairman, Agriculture and Food Processing, IMC and Director, Bloomfield Agro Products highlighted that as the world moves towards sustainability, focus has come on Net Zero, sustainable agriculture, soil health, and preventive biological solutions instead of traditional curative solutions and practices.

Following are the key takeaways from the event:

Net Zero and UN's Sustainable Development Goals: The biggest companies in the world such as Nestle, Microsoft, and more have committed to having Net Zero emissions by 2030 in line with UN's SDG's. This bold goal requires fast

adoption of sustainable technologies, renewable energy, and practices to reduce carbon emissions

Trading Carbon Credits: Need for platforms, technologies, and mechanisms for developing and trading carbon credits for Indian farmers. Grow Indigo is using advanced technology such as geo fencing, satellite mapping, and manual soil testing to measure soil carbon and then creating a platform for the sale of these credits in the open market. Farmers receive 75% of the value at least, and this enhances their livelihood in the value chain

Preventive Health and Micronutrients: The deployment of sustainable methods of agriculture is playing and will continue to play a significant role in reducing carbon footprint. The recommended organic carbon level in soil is 4.5% but as of today we are only at 0.5% on average. Usage of innovative preventive biological inputs (to reduce the need for curative chemical fertilizers) helps in increasing carbon retention capacity in soil, and to capture atmospheric carbon into the soil.

Carbon Kaksha and Farmer Education: There is a need to create Awareness and education among the farming community in order to achieve Sustainability goal. The focus has to move from a 'cost



IMC officials along with the esteemed speakers.

perspective to an 'ROI' perspective for farmers.

Covid, Climate, Conflict: The '3 Cs' of the new world order that can be shaped by agriculture: Covid showed us that preventive health is the most important, and same applies to agricultural practices as well. Use of Biological solutions for sustainable agriculture will achieve preventive health of soil, crops, and end produce. Climate change is showing us that we have to deploy sustainable practices to reduce our carbon footprint, and to use nutrients and resources such as water efficiently. Finally, as the war for resources such as water is imminent, deploying sustainable agriculture solutions will reduce the magnitude of conflict as there will be optimal utilization of resources.

The seminar ended with the Vote of thanks by Mr. Ajit Mangrulkar, Director General, IMC

Interactive Session on 'Doing business in Flanders, Belgium'

1st December, 2022

IMC's Shipping & Logistics Committee in association with Flanders Investment & Trade organized an Interactive Session on Doing Business in Flanders, Belgium. The purpose of the Interaction was to explore opportunities for trade and investment in Flanders

and understand how it will benefit European business.

The Interactive Session was held on December 01, 2022 at IMC where **HE. Mr. Frank Geerkens**, Consul General, Consulate General of Belgium in Mumbai, **Mr. Wouter Vanhees**, Trade & Investment

Commissioner for Flanders, Consulate of Belgium, **Mr. Philippe De Potter**, Director & Global Co-Ordinator - Inward Investment, Flanders Investment & Trade - Brussels and **Mr. Daljit Singh Kohli**, India Representative - Port of Antwerp-Bruges made presentation

enlightening the house, regarding the areas of collaboration and assistance that can be provided between both the countries, to develop potential business opportunities in mutual interest.

IMC President, **Mr. Anant Singhania** welcomed the guests at the session and delivered the welcome address. During his remarks he gave an overview on India - Belgium relations. Mr. Singhania opined that Belgium was among the first European countries to establish diplomatic relations with independent India in September 1947. The close bilateral relationship is based on shared commonalities and commitment to the rule of law, federalism and pluralism. He also stated that 60% of Europe's purchasing power comes from Flanders and it is also an export-driven economy. In 2020 and 2021, most of the imports and exports were of precious stones and metals and also chemicals, pharmaceuticals, machinery equipment that were close to 6 billion euros.

The President also updated on the various activities and initiatives taken by IMC to develop bilateral relations between India and Belgium. Mr. Singhania informed about the annual flagship Conference of IMC - India Calling and invited the Flanders Investment & Trade – Brussels and Consulate General of Belgium's participation and support the same to its next edition which is scheduled in the year 2023.

Mr. Mark S. Fernandes shared a brief about the relationship with the Belgium Consulate and Belgium's association with India. He also gave a brief background about the close relationship IMC has with the Port of Antwerp Bruges and of the visit to Belgium at the invitation of HRH Prince Philippe & Princess



(L to R)(Seating): **Mr. Philippe De Potter**, Director & Global Co-ordinator - Inward Investment, Flanders Investment & Trade – Brussels, **Mr. Wouter Vanhees**, Trade & Investment Commissioner for Flanders, Consulate of Belgium, **Mr. Anant Singhania**, President, IMC, **Mr. Frank Geerkens**, Consul General, Consulate General of Belgium in Mumbai, **Mr. Mark S. Fernandes**, Chairman, IMC Shipping & Logistics Committee, **Ms. Sunita Ramnathkar**, Co-Chair, Shipping & Logistics Committee – IMC and **Ms. Sheetal Kalro**, DDG, IMC along with the IMC Officials and Industry representatives from Shipping & Logistics Industry

Mathilde, who is now HRH. King Philippe & Queen Mathilde. The Close Bond with the Port of Antwerp Bruges, facilitated for the first time in history the Original artworks of their world renowned artist Sir, Peter Paul Rubens to leave the shores of Europe and be brought to India, which was displayed for 6 months at the Museum in Mumbai.

Mr. Frank Geerkens enlightened the house, regarding the areas of collaboration and assistance that can be provided between the countries, to develop potential business opportunities in mutual interest. Mr. Frank Geerkens assured that visa's for all business visits would be ensured are issued within the shortest time span and in case of any difficulty, he could be contacted directly. With regards to visas for tourist, he assured that the best would be done to expedite, but it would not be at the cost of the business visa's issuances being compromised.

During the Interaction **Mr. Wouter Vanhees** gave a detailed presentation on 'Introduction to Flanders and Flanders Investment & Trade (FIT). He highlighted on Economic representation of Flanders, Five

domains and value chains (Life Sciences & Health, Food, Solution driven engineering & technology, Smart Logistics and Sustainable resources, materials & chemistry), export import composition, Flanders – India bilateral trade and Foreign Direct Investment (FDI) composition.

Further, **Mr. Philippe De Potter** presented on investments according to type and activity, Belgo-Indian: Trade, Logistics ecosystem, Gateway to Europe, Flanders' Logistics Credentials in Facts and Figures, Network of Multimodal Infrastructure, 5 Scenarios for Setting Up Logistics - Market intelligence & representation office, Storage of stock of goods, Value-added logistics & services, European distribution center & regional warehouse and Fully fledged, European hub: holding, regional HQ & treasury and Tax regime.

Mr. Daljit Singh Kohli gave a detailed presentation on Port of Antwerp-Bruges, Belgium's most important economic driver, which makes it the 2nd largest port in Europe, Maritime connections, unique ecosystem, and Front runner in energy and digital transition which was very enlightening to the participants.

Conference on Building Smart and Intelligent MSME: Harnessing Digital Business Solutions

3rd December, 2022

IMC's Digital Technology Committee organised a One Day Conference on Building Smart and Intelligent MSME: Harnessing Digital Business Solutions with Spoken Tutorials Team of IIT Bombay.

As per recent study India boasts about 63 million MSMEs enabling around 11.10 crore jobs which contributes to 22% of employment in India. Not only do SMEs help in employee empowerment but also contribute a huge share to a nation's financial health. The government has been proactively pursuing policies to support the growth of MSMEs in India.

Unfortunately, 17% of India's MSMEs are closing due to depleting demands, regional restrictions and severe disruptions caused by pandemic which significantly impacted the growth of several micro to medium enterprises.

But digitalisation of MSMEs has shown a major impact on the growth of businesses all around. Yet only around 10% MSMEs have adopted digitalisation. The reason for this slow adaptation is due to lack of proper guidance and knowledge towards leveraging the right kind of digital business worthy solutions.

This conference concentrated on how digitalization of MSMEs can become an engine for sustainability and scalability for their growth in the socio-economic advancement of the Indian economy. It also concentrated on whether MSMEs can re-invent and digitalize themselves with the right solutions in a cost effective manner for better productivity and



(L to R) **Ms. Sheetal Kalro**, DDG, IMC, **Mr. Samir Somaiya**, VP, IMC, **Dr. Ajay Kumar**, IAS, Former Defence Secretary, GoI, **Mr. Anant Singhania**, President, IMC, **Mr. Jayant Khadilkar**, Chairman, IMC Navi Mumbai Committee, **Mr. M. D. Agrawal**, Co-Chairman, IMC Digital Technology Committee, **Sr. Prof. Kannan Mougalya**, IIT Bombay and **Mr. Hareesh Tibrewala**, Chairman, IMC Digital Technology Committee

higher profits.

The conference had insightful and brilliant discussion and dialogues on the topics which were divided into four sessions

- **Entrepreneurial Panel** : Successful technology models for building Smart and Intelligent MSME
- **Building Digital infrastructure** : Cloud Solutions and cost effective deployments
- **Digital offerings as drivers for MSME** Competitive edge : Intelligent and just in time decision
- **Banking perspective for MSME and Success stories of digitalisation** in Business by CIOs/ CTOs working in MSME

The conference was graced by **Dr. Ajay Kumar, IAS, Former Defence Secretary, Government of India** as the Guest of Honour. Dr Ajay Kumar, 1985 IAS batch, recently retired as the Defence

Secretary of India. He served in the State Government of Kerala in early years followed by Ministry of Communications and IT, as the Director General, NIC and as the Additional Secretary, Department of Electronics and Information Technology. Prior to assuming current appointment, he served in the Ministry of Defence as the Secretary, Department of Defence Production. Dr. Ajay Kumar has, to his credit, several publications. He was awarded the "Silver Elephant" medallion by National Scouts and Guides by His Excellency the President of India, in 1994. In the same year he also earned a citation by the Hon'ble Prime Minister of India and was adjudged the "Outstanding Young Person" by the Junior Chamber of Kerala.

Mr. Anant Singhania, President, IMC Chamber of Commerce and Industry welcomed the Guest of Honour and the elite panel of speakers to the conference stressing on the importance of this conference for getting MSMEs ready towards achievement of Prime minister Shri Narendra Modi's vision of 'Atma

Nirbhar Bharat'. The President also stressed on the fact that, MSMEs significantly contribute to the nation's financial health and means of subsistence. MSMEs progress and resilience represent the growth of the new India.

The list of elite panel of speakers joining him at the introductory session along with the Guest of Honour included **Mr. M. D. Agrawal**, Co-Chairman IMC Digital Technology Committee and Convener of the Conference, **Mr. Jayant Khadilkar**, Managing Director, Jay Elastomers Pvt. Ltd. and Chairman, IMC Navi Mumbai Committee and **Senior Prof Kannan Mougalya**, IIT Bombay who runs Spoken Tutorial project.

The **Entrepreneurial Panel**: Successful technology models for building Smart and Intelligent MSME started off with an intuitive and inspiring panel discussion with **Mr. Arun Kedia**, Managing Director, Vav Life Sciences, **Mr. Janak Sheth**, Chief Executive Officer, Bilav Information Services LLP, **Ms. Jhankhana Desai**, Managing Director, Kserve BPO Pvt. Ltd. which was followed by a talk on **Innovation in technology of Healthcare** by Dr. Rohit Warriar, Head, Clinical Operations, Twin health India. This session was chaired by **Mr. Hareesh Tibrewala**, Chairman, IMC Digital Technology Committee and Joint CEO, Mirum India.

This was followed by a session on **Building Digital infrastructure** : Cloud Solutions and cost effective deployments where **Mr. Ankit Kandoi**, Partner Development Specialist, Data Analytics and Machine Learning, AWS India (AISPL) and **Mr. Suchit Patel**, Cloud Practice Lead – West, Hitachi Systems India gave an overview on affordable and deployable Cloud

solutions. This was followed by a well-informed talk by **Mr. Dhruv Mangal**, Project Director, Network Expansion, ONDC, regarding the most talked about Ecommerce initiated by Government of India to bring all businesses big and small on one platform. The session was beautifully summarised by **Mr. Dineshkumar Singh**, Group Leader – Digital Food Initiation, TCS Research and Innovation and Member of the IMC Digital Technology Committee who insisted that **if we do not move to Cloud, our future would become cloudy**.

The **Digital offerings as drivers for MSME Competitive edge**: Intelligent and just in time decision session started with an exciting talk delivered by **Dr. Nitin Paranjpe**, Founder CEO MaxOffice Service Pvt. Ltd., who elucidated on how to work smarter to grow by using the right solutions available in market. It was followed by a presentation by **Mr. Sailas Sundaram**, Product Manager, Zoho Analytics on Unified Business Analytics which is an essential step to business success. This was followed by a panel on **Game changing Digital technologies for MSME Growth** where **Mr. Akshay Gurnani**, Co-Founder – CEO, Schbang, **Dr. Rajesh Save**, Co-Founder, Impecker Consulting LLP, **Mr. Yashdeep Vaishnav**, Chief Business Officer, SignDesk presented the importance of various technologies like AI, ML etc. This session was very astutely chaired by **Mr. Dineshkumar Singh**, Group Leader – Digital Food Initiation, TCS Research and Innovation and Member of the IMC Digital Technology Committee.

In the **Banking perspective** for MSME Session, the banking and financial perspective for MSMEs was brought in very intelligently by **Mr. Sunil Srivastav**, Retd.

Dy. Managing Director, State Bank of India and **Mr. Shailesh Vishnubhai Haribhakti**, Pioneer, Chartered Accountant, Entrepreneur, Innovator, Author, Board Chairman, Board Director, Educationist and Global Citizen. This was followed by an insightful panel on Success stories of digitalisation in Business by CIOs/ CTOs working in MSME with **Mr. Aniruddha Mehta**, Chief Information Officer, Prince Pipes & Fittings Ltd., **Mr. Ganesh Ramachandran**, Chief Information Officer, Alkem Laboratories Limited, **Mr. P Siva Rama Krishna**, Director Sales, L A Technologies India Pvt. Ltd., **Mr. Udit Pahwa**, Chief Information Officer, Huhtamaki PPL Limited, **Mr. Umesh Parshetye**, Chief Technology Officer, ASK Investment Managers Ltd. and **Mr. Sanjiv Jain**, Chief Information Officer, Integreon. This panel was judiciously moderated by **Mr. Meheriar Patel**, Group Chief Information Officer, Jeena & Co.

As the conference neared a successful completion, Mr Hareesh Tibrewala **summarised** the conference by chalking out the **key take aways** from the conference as below:

- Dr. Ajay Kumar spoke about **how MSMEs and Start ups are helping the defence sector innovate**. Some of the very successful entrepreneurs, during the panel discussions talked about how innovation has driven their success. It is thus important to recognise the role of MSMEs when it comes to contributing to nation building, to its GDP and to innovation.
- The presentation on ONDC clarified that **when it comes to technology India is not**

a “developing” nation, we are actually a “developed” nation. The ONDC framework, one of its kind in the world, will democratise the e-commerce space like nothing before. Combining this with technologies like UPI, Aadhar and the national digital health framework, **India will have one of the most advanced digital stacks in the world**, providing solutions and services to the Indian citizens, and also creating some fabulous applications and opportunities for businesses. The benefits of these stacks are not limited to just those who are digitally literate, the stack will be able to cater to all of India’s population of 130 crores. All of a sudden our

ambitious targets of getting to 5 trillion economy in the next few years, seem plausible on the backbone of digital technology.

- It is **generally believed that tech solutions are not cheap**, however the likes of AWS, Zoho and Signdesk have demonstrated that cloud solutions and SaaS solutions enable one to leverage the entire power of large technology platform for a few thousand rupees per month. And it is a **pay-per-use model**. So as your business grows, you can keep adding more services and solutions. Similarly **digital marketing provides a level playing**

field, enabling MSME businesses to reach out to its audience in a very targeted and cost effective manner.

- The **CIO panel was an eye opener when it came to understanding how companies need to scale their technology** to meet demands of the business and create efficiencies and scale.
- One important take away was that **one needs to get started at some point...and start building thereon**.

The conference was supported by AWS India, Hitachi Systems India, L A Technologies Pvt. Ltd., Zoho Corporation Pvt. Ltd., and Twins Digital Services India Pvt. Ltd.

Meeting with Business Mission from the Leningrad region of the Russian Federation

5th December 2022

A Business Mission from the Leningrad region of the Russian Federation visited IMC Chamber of Commerce and Industry on 5th December 2022. The 15-member business mission was headed by Mr D. A. Yalov, Deputy Chairman of the Government of the Leningrad region -Chairman of the Committee for Economic Development and Investment Activities.

During their visit, IMC organised an interactive meeting for members and provided a platform to meet

and network with the business mission from the Leningrad region of the Russian Federation to explore bilateral opportunities.

On the occasion, IMC also signed Memorandum of Understanding with Union of Industrialists and Entrepreneurs of the Leningrad Region and Memorandum of Cooperation with Industry Development Centre of the Leningrad Region to develop bilateral relation in the presence of Mr Aleksei V. Surovtsev, Consul General, Consulate General of

Russia in Mumbai.

During the Welcome Remarks of the meeting, IMC President Mr. Anant Singhania said India has longstanding and wide-ranging cooperation with Russia and IMC look forward to working closely with Russian Diplomatic missions and MoU Partners in developing bilateral relationship between India and Russia.

While giving a brief overview on India-Russia trade relations, President mentioned that the Bilateral investments between the

two countries remain strong and surpassed the previous target of USD 30 billion in 2018, leading to revised target of USD 50 billion by 2025. Bilateral trade in services has remained stable during the last 5 years with trade balance in Russia's favour.

Mr D. A. Yalov, Deputy Chairman of the Government of the Leningrad region -Chairman of the Committee for Economic Development and Investment Activities in his special remarks made a brief presentation on Leningrad region's export opportunities. He informed that Metallurgy and precious metals, Timber industry, Chemical industry are exported to India while Medicines, food products, electronics are imported from India.

With 4 sea ports, access to Baltic Sea and a border with European

Union, Leningrad region has the most favourable geography and infrastructure, said Mr. Yalov. Our industrial production is growing since 2021 and we have been exporting to nearly 46 countries. We would like to invite Indian counterparts to explore bilateral opportunities with Leningrad to expand presence in Russia, accentuated Mr. Yalov.

Present on the occasion, Mr Aleksei V. Surovtsev, Consul General, Consulate General of Russia in Mumbai said Russian-Indian cooperation is certainly win-win in all spheres of mutual interest and we are eager to boost this cooperation of mutual growth. Consul General also assured the Russian Consulate's support to IMC members who are keen in exploring business and investment

opportunities with Russia.

During the meeting Mr. Dinesh Joshi, Chairman of the IMC International Business Committee gave an update on IBC's activities and informed the delegation about IMCs flagship event India Calling Conference and invited Mr D. A. Yalov, Deputy Chairman of the Government of the Leningrad region to lead a business delegation to the upcoming Conference scheduled in April 2022.

The meeting also had brief introductions of the Russian delegation which was followed by networking and interactions between Russian business delegates and Indian counterparts in attendance.



IMC Officials along with the Business Mission from the Leningrad region of the Russian Federation.



MOU signing Ceremony with Union of Industrialists and Entrepreneurs of the Leningrad Region and Industry Development Centre of the Leningrad Region.



Memorandum of Cooperation with Industry Development Centre of the Leningrad Region

Talk on 'Ease of Doing Business in Maharashtra – Key Recommendations and Future of Compliance'

12th December 2022

IMC's Industry and Trade Committee organized a talk on 'Ease of Doing Business in Maharashtra – Key Recommendations and Future of Compliance'.

Mr Anant Singhania, President, IMC Chamber of Commerce and Industry (IMC) in his welcome address said that the Ease of Doing Business initiative by Government of Maharashtra is intended to foster further conducive business environment for the new as well as existing businesses in the state. He added that the Ease of doing business reforms has become crucial to provide an efficient business environment for MSMEs and SMEs in the country. Most MSMEs and SMEs in India face the problem because of too many regulations and approvals. Hence it has become imperative to have a broader understanding of the issues in EODB development in the state.

Dr. R Ramakrishnan, Chairman, Industry and Trade Committee, IMC in his introductory remarks said that in recent few years, India has made significant advances in the Ease of Doing Business, making it one of the top performers at an international level. He added that for further improvement, we will require greater effort as India will be competing with countries that traditionally had a good ranking. He also said that Maharashtra is India's biggest economy and contributes highest to India's GDP. There are several loopholes in the system that prevent MSMEs and SMEs from expanding or flourishing.

The special guest, Dr. Manik Gursal, IAS, Additional Development



Dr. R Ramakrishnan,
Chairman,
Industry and Trade
Committee, IMC



Dr. Manik Gursal, IAS,
Additional Development
Commissioner
(Industries), Government
of Maharashtra



Mr. Gautam Chikermane,
Vice President,
Observer Research
Foundation (ORF)



Mr. Sudhir Mehta,
Chairman and
Managing Director,
Pinnacle Industries
Limited



Mr. Rishi Agrawal,
Co-founder & CEO
at TeamLease
Regtech Pvt Ltd



Adv. Sundeep Puri
Associates and
Advocates



Mr. Rajan Vora,
Partner, SRBC &
Associates LLP



Mr. Amol Kulkarni,
Director (Research),
CUTS International

Commissioner (Industries), Government of Maharashtra said that the business community is expecting the revolution in the business environment and the government is working on it. The business community problems should be brought up. He added that the Ease of doing business is the priority of the government and will be the main subject of the conference of the secretaries which will be chaired by Hon'ble Prime Minister Shri Narendra Modi in January 2023.

The esteemed speakers for the event were Mr. Gautam Chikermane, Vice President, Observer Research Foundation (ORF), Mr. Sudhir Mehta, Chairman and Managing Director, Pinnacle Industries Limited, Mr. Rishi Agrawal, Co-founder & CEO at TeamLease Regtech Pvt Ltd, Adv. Sundeep Puri, Managing Partner,

Sundeep Puri Associates and Advocates, Mr. Rajan Vora, Partner, SRBC & Associates LLP & Mr. Amol Kulkarni, Director (Research), CUTS International.

The esteemed speakers spoke on the current status of Ease of Doing Business initiative, including Decriminalization and removing redundant laws & improvement in single window mechanism etc. The discussion was also held on Future of compliances, and how technology can transform compliance in India & suggestions on the same.

The session was followed by a question and answer session with participants, who included business owners, bankers, exporters, industry representatives, and representatives from Industry Associations etc.

IMC Tour to Mumbai Port 12th December, 2022

IMC Chamber of Commerce and Industry, Shipping & Logistic Committee, organised a Half day tour to Mumbai Port on Monday, December 12, 2022.

The objective of the tour was to promote Ease of Doing Business along with learning about the functioning of the mega establishment that has acted as the driving force in the overall development of the national economy, trade & commerce and prosperity of Mumbai city in particular. This initiative of the Chamber was to have direct interactions between Port officials and end-customers which will lead to efficiency of trade.

Also, the tour was planned in order to enlighten the members of the ground realities, of how their precious cargo is handled at the Seaport, how the city of Mumbai flourished due to Mumbai Port and be informed of the possible investment opportunities.

The participants visited the following sites:

1. International Cruise terminal which is under construction.
2. The Dry dock and the Lock gates at Indira docks.
3. The Offshore Container Terminal (OCT)

4. Car carrier in which more than 9000 vehicles can be loaded on a vessel, at the Offshore Container Terminal. At present approx. 3000 vehicles are loaded per vessel and there are approx. 16 vessels berthing each month.
5. Domestic Cruise terminal from where the services of Catamaran and RoRo vessels operate between the Port of Mumbai, to Navi Mumbai and Alibaug.
6. Visited the Water taxi terminal and Bay View, at which parties and functions could be organised for guest of more than 500 persons.

A brief introduction of the above mentioned sites were given by Mr. Ajay Uthra - Engineer, Mr. Jadhav - Harbor Master, Mr. Shailesh Chavan - Deputy Manager and Mr. V.K. Yadav - Sr. Assistant Traffic Manager, ID Office from Mumbai Port Authority.

The tour ended with discussion being held with Mr. Ravaji Sawant, Sr. Asstt. Traffic Manager Bunders/ Training Centre, Mumbai Port Authority at the Ambedkar Bhavan, Conference room at Indira Docks.

Mr. Mark S Fernandes, on behalf of Mr. Anant Singhanian, President IMC, conveyed special thanks to Mr. Rajiv Jalota, Chairman, Mr. Arvind Sengar, Traffic Manager, for their support in making the visit possible. Mr. Mark S Fernandes, Chairman – IMC Shipping & Logistic Committee offered mementoes to the Port Officer, who personally spent their time enlightening the delegates.

Around 48 Members of the Shipping and Logistics Industry, Industry leaders, Exporters, Faculties representing leading Education Institutions, attended the informative tour to Mumbai Port, conveyed their thanks and appreciation to the Shipping & Logistic Committee of IMC.



Participants at Mumbai Port



IMC officials alongwith the Participants of the Tour

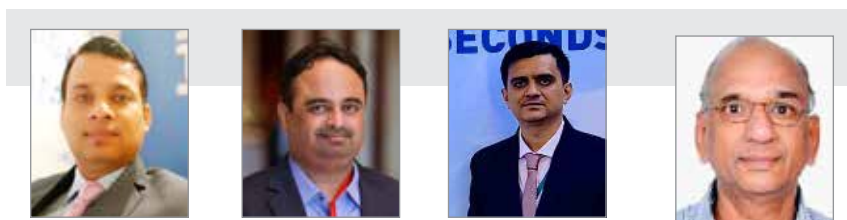
Awareness Programme

**SUFI Steel Billets Futures:
A Perfect Tool to Hedge Price Volatility**—4th November, 2022

**Cotton J34 Futures Contract: An Effective
Hedging Tool in Volatile Markets**—24th November, 2022

IMC in association with the BSE, organised Investor Awareness Programs for Commodity Derivative Contracts. The focus was to educate the investors about the dynamics of the commodities market so that buying/ selling/ trading decisions are well informed, scientific and cost-effective.

Awareness program on November 04, 2022 aimed to provide participants with information about how they can use Steel Billets Futures Contracts to manage price risk and whether Options Contract in Steel offers an excellent investment opportunity for investors? The speakers for the session were Mr. G Chandrashekhar, Economic Advisor, IMC & Director IMC ERTF and Mr. Sagar Sidhpura, Assistant Manager, Products & Business Development- Commodities, BSE Ltd. Special Address was delivered by Mr. Yogesh Mandhani,



Mr. Deepak Chaudhary
Manager, Business development and Marketing, BSE Ltd.

Mr. Yogesh Mandhani
President, Steel Manufacturers Association of Maharashtra

Mr. Sagar Sidhpura
Assistant Manager, Products & Business Development- Commodities, BSE Ltd.

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

President, Steel Manufacturers Association of Maharashtra.

Commodity markets are volatile, therefore it is necessary to manage the price risks through hedging which is an insurance against adverse price movement. The awareness program held on November 24, 2022 highlighted the benefits of participating in the Cotton Futures contract. The speakers were Mr. G.

Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Mr. Deepak Chaudhary, Manager, Business development and Marketing, BSE Ltd.

The awareness programs were interactive and speakers shared their insights and experiences to help participants make educated investment decisions.

BSE Gold Mini Options: The Most Cost Effective Hedging and Investment Tool

14th December, 2022

IMC Chamber of Commerce and Industry in association with BSE organised an Investor Awareness Programs on December 14, 2022, at 4:00 p.m. The key trainers for the seminar were Mr. G. Chandrashekhar, Economic Advisor, IMC and Director, IMC-ERTF and Ms. Gunjan Singh - Products & Business Development, BSE.

They provided participants with an introduction to Gold Mini Options in Goods Contracts in addition to a

detailed explanation of gold market dynamics and futures trading. This was so that participants could make informed trading decisions.

As Commodity investment often outperforms other asset classes, they pointed out, gold should be an integral part of everyone's investment strategy, as it is an excellent portfolio-diversifier.

Inclusion of commodity derivatives in any investment portfolio enhances the risk-adjusted returns



Ms. Gunjan Singh
Products & Business
Development, BSE.



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

Managing Global Economic Headwinds using Commodity Derivatives

1st December, 2022

IMC ERTF in association with MCX organised a webinar on Managing Global Economic Headwinds using Commodity Derivatives.

The key speakers for the event were Mr. Anand Rathi, Chairman, Anand Rathi Financial Services Ltd; Prof. Alok Pandey, Dean, G D Goenka University and Mr. G Chandrashekhar, Economic Advisor, IMC Chamber and Director, IMC-ERTF. They highlighted that the 3 tidal successive waves US China trade war (2018-19), Covid Pandemic (2020-21) and Russia Ukraine War 2022 hit the world hard. These three events spoked the global commodity market covering Metals, Energy and Agriculture. Globalization of inflation is coinciding with deglobalization of trade. In addition to it, supply disruption, demand distribution, weather concerns, monetary policy changes and Currency gyration also is a looming threat. Huge volatility in commodity prices hurt business,



Mr. Anand Rathi
Chairman, Anand Rathi
Financial Services Ltd



Prof. Alok Pandey
Dean, G D Goenka
University



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

especially those who did not manage their price risk. Therefore hedging price risk is critical. Effective use of commodity derivative is potent weapon from managing price risk in commodities. Wider participation in derivatives market should follow some basic principles i.e. transparency, access, liquidity, depth and low transaction cost. Rapid change in market driver have unnerved value chain participants. SME/ MSME are worst hit. Hedging price risk is the way forward but beyond hedging they are also an avenue for investments.

Investment in Commodities has a potential to bring good returns for the investor during an inflationary environment. It is important for an investor to have a thorough understanding of the product and the market, as well as its effect on the commodities market in order to be able to read market signals relatively accurately, and thus to make informed decisions regarding trading and investment.

COURTESY CALL

*MoU between IMC Chamber of Commerce and Industry and
Hyderabad (Sind) National Collegiate University, Mumbai – November 11, 2022.*



NETWORKING SERIES

IMCs meeting with Chinese Diplomats in India – November 24, 2022



*IMC team with G20 Sherpa -
Shri Amitabh Kant
– December 13, 2022*

“Disruptive Innovations in Business” – inaugurated HROpSys 2022, annual event of Chetana’s R.K. Institute of Management and Research –Chief Guest: Dr. Ramakrishnan R, Chairman, Trade and Industry Committee IMC – November 26, 2022



Meeting with Shri M R A Shaikh, Chief Metropolitan Magistrate on elimination of unnecessary litigation towards Independent Directors – December 15, 2022



IMC receiving recognition at the hands of Shri PK Aggarwal, Principal Chief Commissioner Customs at the 85th Foundation Day of Brihan Mumbai Customs Brokers Association – December 24, 2022

NETWORKING SERIES

40 Hours Mediators' Training Workshop

31st August to 4th September, 2022

IMC Chamber of Commerce and Industry (IMC), under the auspices of its Mediation, Conciliation & Facilitation Committee, had organized a 40 Hours Mediators' Training Workshop from Wednesday, 31st August 2022 to Sunday, 4th September, 2022. This workshop was conducted by IMC jointly with Main Mediation Centre, Bombay High Court, under the aegis of the Mediation & Conciliation Project Committee, Supreme Court, New Delhi (MCPC). Timing of the Workshop was 9.00 a.m. to 6.00 p.m. daily.

This workshop was organised and conducted for those who were desirous of being trained to become mediators as well as those seeking to understand the process of mediation and the role of the mediator therein.

Chairman of the IMC's Mediation, Conciliation & Facilitation Committee Mr. Prathamesh D. Popat was the trainer for the workshop. Mr. Prathamesh D. Popat (founder: Prachi) is an Advocate, an Accredited Mediator and a Senior Mediation Trainer of MCPC. He has Mediation experience spanning over two decades and conducts basic and advanced workshops for training mediators. He is an accredited Mediator from LEADR, a peak Dispute Resolution organization based in Australia.



Mr. Prathamesh D Popat, Trainer of the Workshop along with the Participants

Mediation is a resolutionary process whereby the Mediator, a trained neutral person, facilitates a conversation between disputing parties and supports them in understanding each other's interests and concerns and thereby affording them an opportunity to negotiate amongst themselves a mutually acceptable agreement. Mediation is an art as well as a scientific process. The intent and content of the workshop was to afford the participants an opportunity to systematically understand the role of the Mediator so as to be able to grasp the concepts of ADR, learn the techniques of Mediation and practice them, through a hands-on approach.

On the first day of Mediation Training Workshop, Mr. Prathamesh D. Popat Chairman of Mediation, Conciliation & Facilitation Committee welcomed all the participants and invited their individual introduction. Mr. Popat

explained to all the participants in detail the concepts of Mediation & Conciliation and how these processes are useful for resolving disputes in day to day life, commercial fields and other sectors where issues or dispute arise. He explained how resolution through the mediation process can secure the parties interests and at the same time help save time, effort and expense of having the same issues addressed in a court of law, which often takes over a decade and may still not meet the parties expectations.

During the training sessions of the Workshop, several audio visual clips explaining the entire process of Mediation were shown to the participants and discussed later on. At the end of the last day of the workshop, Mr. Popat congratulated all the participants for successfully completing the training workshop of Mediation for 40 Hours

Special Screening of the Marathi Film 'Samarthya'

15th November 2022

A special Screening of the Marathi Film 'Samarthya' was hosted for the members. The screening was graced by the Director and the Producer of the film - Mr. Chandrashekhar Sandve.

He shared his thoughts whilst making of the film which highlights a quintessential Indian family and brings out their dysfunctions and dynamics to great effect.



Ms. Roma Singhania, President IMC Ladies' Wing and Mr. Chandrashekhar Sandve – Film Director and Producer



Mr. Chandrashekhar Sandve, Film Director and Producer

How to Raise Financially Smart Kids

22nd November 2022

Ms. Binal Gandhi and Ms. Soneera Sanghvi – Authors of the book Piggy Bank to Portfolio: How to Raise Financially Smart Kids shared anecdotes and tips from their research of 500+ parents across India on how to raise financially grounded kids.



Members of the Business Committee with the Guest Speakers

They highlighted on the importance of children having a healthy relationship with money and how parents can achieve it with a conversation on financial literacy.

The event concluded with an interactive question and answer session.

Experience good health & peace with Pranic Healing

29th November 2022

Ms. Sonal Gokal, Pranic Healer and Instructor of Pranic Healing Foundation of South Mumbai and Dubai foundation demonstrated how prana can be applied for healing physical and emotional ailments in one's life.



Ms. Sonal Gokal,
Guest Speaker



Members of the Health and Holistic Committee
with the Guest Speaker

The members actively participated in the various exercises demonstrated by Ms. Gokal's team.

Exclusive Tea Time to Twilight Event

9th December 2022

The Cinema and More Committee hosted a soiree event - Exclusive Tea Time to Twilight at the prestigious Jio World Convention Centre.

The event included a tour of the landmark venue in the city, poised proudly as the Jio World Convention Centre representing a contemporary outlook and dynamism combined with warmth and ethnic values.



Members on the tour of the Jio World
Convention Centre

The highlight of the event was a talk by renowned author and writer - Mr. Ashwin Sanghi. Mr. Sanghi spoke about his discoveries from the famous Bharat Series. Truly a virtuoso, he created an alchemy of two worlds by retelling Indian history and mythology in a contemporary fashion.

The event culminated with a Fountain of Joy Show - celebrating the vibrant spirit of Mumbai.



Members of the Cinema and More
Committee



(L to R) Mr. Anant Singhania,
President, IMC, **Mr. Ashwin Sanghi,**
Renowned Author and Writer, **Ms. Roma
Singhania,** President IMC Ladies' Wing,
Ms. Rajyalakshmi Rao, Chairperson,
Cinema and More Committee, **Ms.
Kalpana Singhania,** Advisory, Cinema
and More Committee, **Ms. Amrita
Somaiya,** Vice President IMC Ladies' Wing

Childhood Trauma: Prevention and Present Law

14th December 2022

Esteemed guest speakers - Hon'ble Justice Smt. Revati Mohite Dere, Hon'ble High Court of Bombay and Dr. Narendra Kinger – Clinical Psychologist and Psychotherapist explained the importance of POCSO ACT 2012. They addressed on protecting children from a slew of sexual offences and introducing child-friendly judicial mechanisms for dealing with such offences.



Hon'ble Justice Smt. Revati Mohite Dere, Hon'ble High Court of Bombay



Dr. Narendra Kinger – Clinical Psychologist and Psychotherapist

They emphasised on ensuring that all children should be educated about personal safety, there needs to be enough public awareness campaigns to sensitive parents, teachers, children, guardians and even potential child abusers to nip the evil in the bud and put an end to the crime before it has the chance of being perpetrated.



Members of the Legal Committee with the Guest Speakers

Living a Balanced Life: 3 Tips for Finding Peace, Joy, and Success

19th December 2022

Ms. Meera Gandhi - a social activist, Founder and CEO of The Giving Back Foundation, through this session shared 3 tips accompanied by an anecdote from her life that one can pick up and implement into their own lives.

Drawing from both spirituality and modernity, she spoke on the inspirational milestone of literature in self-guidance and also an honest and motivating account of the life of a cultural powerhouse that is dedicated



Ms. Meera Gandhi, Social Activist, Founder and CEO of The Giving Back Foundation



Events and More Committee with the Guest Speaker

to giving back, and helping people of all ages to follow their passions and be themselves.

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