

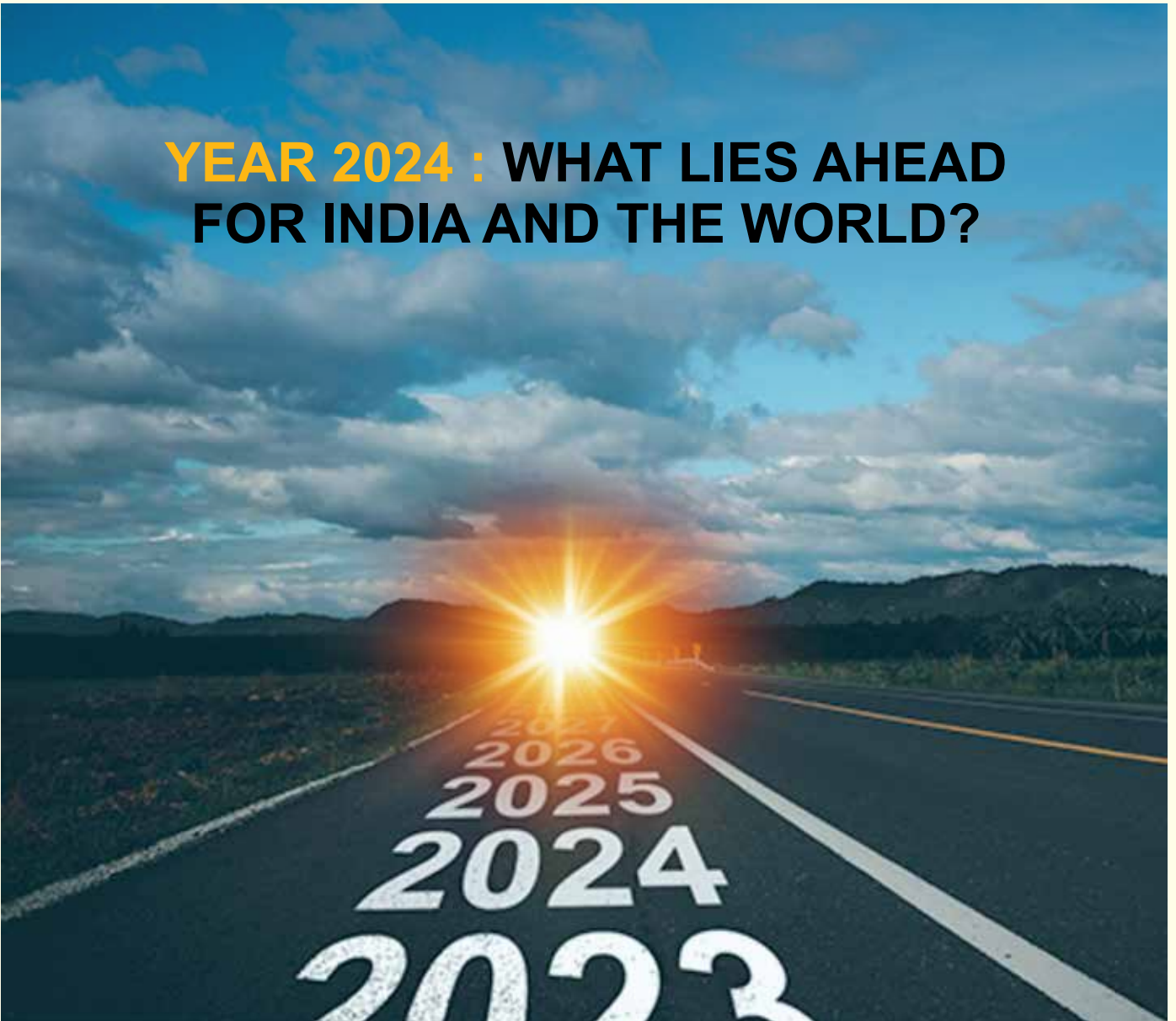
IMC

Chamber of Commerce and Industry

IMC JOURNAL

VOLUME 115 | ISSUE 3 | NOVEMBER-DECEMBER 2023

YEAR 2024 : WHAT LIES AHEAD FOR INDIA AND THE WORLD?



Cover Story

Year 2024 -
What lies ahead for
India and the World

10

Knowledge Series

Seminar on FCRA
Provisions and
Recent Amendments

37

Networking Series

3rd IMC Business Connect-
'Innovative Financing Solutions
for MSMEs'

33

IMC

Chamber of Commerce and Industry

BOOST YOUR VISIBILITY, TAKE YOUR BUSINESS STRENGTHS TO THOSE WHO MATTER. GLOBAL POLICY MAKERS, REGULATORS, INDUSTRY LEADERS, REACH THEM THROUGH US. START NOW!

THE IMC JOURNAL Renowned Bi-monthly Magazine



The IMC Journal gives you a platform to share your views and be a voice of your industry and business community. You can also contribute towards articles and other editorials.

IMC Journal's readers include Indian industry and business leaders, exporters and importers, professionals and consultancies, various central and state ministries, foreign diplomatic missions in India and Indian diplomatic missions abroad, industry associations, International chambers, bilateral, and multilateral institutions.

We print more than 3500 copies of each issue. The publication is displayed at all key seminars, meetings, events, and promoted through IMC social media assets.

We consciously focus on delivering great value for money to our advertisers.

Amplify your brand, services and products through IMC Chamber of Commerce and Industry and advertise with us NOW!!

The tariff card for print + digital copy is as follows:

	Half Page 20 cms x 13.5 cms	Full Page 20 cms x 27 cms	Inside-Cover 20 cms x 27 cms	Back-Cover 20 cms x 27 cms	Gatefold 41 cms X 27 cms (Front Cover)	Double-Spread 41 cms X 27 cms
Single Insertion						
B/W	₹ 7,500	₹ 10,000	-	-	-	-
Colour	₹ 12,500	₹ 20,000	₹ 25,000	₹ 27,500	₹ 50,000	₹ 30,000
Annual Contract (Six Insertions)*						
B/W	₹ 37,500	₹ 50,000	-	-	-	-
Colour	₹ 62,500	₹ 1,00,000	₹ 1,25,000	₹ 1,37,500	₹ 2,50,000	₹ 1,50,000

*On an Annual contract of six issues, you get one issue absolutely free, so you pay only for five issues!!!

Block your space today for the year 2023-24

For more information, kindly contact:

Ms. Jayshree Poojary on jayashree@imcnet.org or Ms. Amruta Desai on amruta.desai@imcnet.org

Contents

November -
December 2023

President

Mr. Samir Somaiya

Vice President

Mr. Sanjaya Mariwala

Editor & Publisher

Mr. Ajit Mangrulkar
Director General

Executive Editor

Mr. Sanjay Mehta
Deputy Director General

Copy Editing & Concept

Ms. Jayshree Poojary
Asst. Director PR

Views expressed in the IMC Journal are not necessarily those of the Committees of the Chamber. Non-receipt claims will not be entertained after four months of the publication of the journal; six months in the case of overseas subscribers.

Please send correspondence concerning this journal to:

Editor, IMC Journal
IMC Chamber of
Commerce and Industry
IMC Marg, Churchgate,
Mumbai- 400 020
Tel: +91-022-71226633
Fax: 2204 8508
E-mail: ajit.mangrulkar@imcnet.org
Website: www.imcnet.org

Single Copy Price
₹ 50/-

Annual Subscription
(For 6 Issues)
₹ 200/- (India) | \$ 30 (Abroad)

Design & Printing:

Finesse Graphics & Prints Pvt. Ltd.
Tel: +91-022-4036 4600
E-mail : info@finesse.co.in

Opinion

- 5 **Perils of freebies**
Mr. Sanjay Mehta
Deputy Director General, IMC
Executive Secretary, Indo-
Vietnamese Chamber of Commerce
& Industry

Cover Story

- 8 **Predicting the Future:
From Oracles to Algorithms**
Mr. Cüneyt Yavuzcan
Consulate General of the Republic of
Türkiye

- 10 **Year 2024 - what lies ahead for
India and the World**
Mr. Erik af Hällström
Consul General
Consulate General of Finland

- 12 **What lies ahead in 2024?**
Mr. Madan Sabnavis
Chief Economist, Bank of Baroda

- 14 **Sunny Days Ahead**
Dr. Manoranjan Sharma
Chief Economist, Infomercials
Ratings, Delhi

- 18 **Economic Outlook**
Dr. Rumki Majumdar
Director and Economist
Lead of Research and Insights
Deloitte, India

- 20 **Year 2024: What lies ahead
with AI & society ?**
Mr. Shailesh Haribhakti
Independent Director on corporate
boards. Past President, IMC
Mr. Srinath Sridharan
Srinath Sridharan - Policy
Researcher & Corporate Advisor

- 23 **“Year 2024: What lies ahead for
India and the World?”**
Ms. Swati Khandelwal
Executive Editor
Zee Business

Advocacy

Representations sent to:

- 25 **Smt. Nirmala Sitharaman**
Hon'ble Union Minister for Finance
Ministry of Finance
Representation for proceedings before
Board for Advance Rulings

- 26 **Shri Sanjay Mangal**
Principal Commissioner
Taxation of Commission on
Corporate Guarantee on deemed
basis

- 27 **Smt. Nirmala Sitharaman**
Hon'ble Union Minister for Finance
Ministry of Finance
Pre-budget recommendations in
relation to Finance Bill 2024

Knowledge & Networking Series

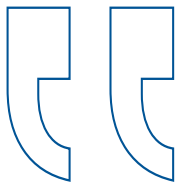
- 28 Seminar on Art of Representation
in faceless Proceedings and
before Appellate Authorities
- 29 Panel Discussion on
“Frictionless Credit and CBDC:
The Road Ahead”
- 30 40 Hours Intensive Mediators’
Training Workshop
- 31 MQH Best Practices
Competition 2023

- 31 IMC paid tributes to the Martyrs of terrorists' attacks
- 32 Conference on "Challenges faced by MSMEs in the area of Banking, Finance & Risk Management"
- 33 3rd IMC Business Connect- 'Innovative Financing Solutions for MSMEs'
- 34 Online Seminar on Commodity Fundamentals Forum: Agricultural Commodities
- 35 Meeting with business delegation from Cote d'Ivoire
- 36 Workshop on How to Use AI for Business Applications?
- 36 Fifth online Session of the Series ARBITRATION KNOWLEDGE & STUDY CIRCLE
- 37 Seminar on FCRA Provisions and Recent Amendments
- 38 Delegation of IMC YLF and IMC Knowledge Committee to Pune
- 39 Interaction with young parliamentarian and political leaders from Nepal
- 39 Meeting with the Belgium Diplomats
- 40 Fireside Chat on the Book "Inside the Boardroom"
- 41 Networking
- 42 Diwali and New Year Celebration of IMC Employees

Ladies' Wing

- 43 Step into History: Banganga and Khotachiwadi Heritage Walk
- 43 Magic Millet- Elevating your health and culinary skills with millets
- 43 Special Screening of the Film – Sam Bahadur
- 44 A day trip to Nareshwadi Learning Centre, Dahanu





From the President's Desk

Mr. Samir Somaiya

Dear Readers,

Season's Greetings to our members.

Wish you and your family a very Happy and Prosperous New Year. May 2024 bring you good fortunes, prosperity, health, and success.

Indian Economy

As the world's fastest-growing economy for the past two years, India experienced several developments in 2023 that heighten foreign investor confidence.

Following a successful moon mission and hosting the G20 Summit, India is positioned to emerge from 2023 with increased stability and optimism for its growth and future prospects. The country's attractiveness as an investment destination remains robust, given the size and scale of operations it has to offer to global companies, abundant skilled talent pool, and prowess in technology and innovation.

A Reuters' report notes that India is now reaching the pivotal phase of the S-curve, characterized by a significant acceleration in urbanization, industrialization, household incomes, and energy consumption. This phase typically spans several decades, marked by rapid growth in these key factors.

Boasting a GDP of US\$3.75 trillion, India is the fifth largest economy in the world. The per capita income, per government data, was INR 98,374 in 2022-23 (approx. US\$1,183). Further, Reserve Bank of India (RBI) Deputy Governor Michael D Patra told media last month that the Indian economy was on track to hit US\$5 trillion by

2027 on the back of developments in the financial sector and the country's demographic advantage.

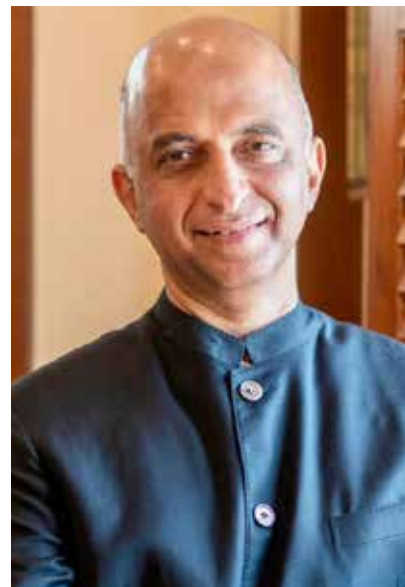
Source: <https://www.india-briefing.com/news/indias-economy-in-2023-a-year-end-review-30561.html/>

Key Reforms

With CPI inflation moderating to 4.9%, broad based easing of inflation combined with manufacturing and service sector continues to be buoyant, as expected, the RBI has kept repo rate unchanged and continued with focused on withdrawal accommodation. However, the governor's cautious outlook on uncertainty in food prices and global financial volatility signals not to take continuing pause for granted. Among other measures, hike to 5 lakh for UPI transaction limit for payment and education institutions as well as making SDF and MSF liquidity reversal available during weekends and holidays are welcome progressive move.

IMC Activities

- IMC President's Meeting at New Delhi during November 2023.
- ✓ **Ms. Vidisha Maitra**, OSD to the Hon'ble President of India Smt. Droupadi Murmu - Briefed her about IMC delegations that had accompanied former President of India Hon'ble Shri Ram Nath Kovind's State visits to other countries and requested that IMC be invited to accompany



President of India's future State visits.

- ✓ **Shri S Krishnan**, Secretary, Ministry of Electronic and Information Technology - Complimented him for amazing work done digitizing India and presented to him pre-publication copy of a White Paper – Navigating Ethical Challenges in Generative AI – prepared by IMC under the IMC Digital Technology Committee.
- ✓ **Hon'ble Minister Shri Anurag Thakur** – He agreed to address the IMC YLF Youth Conclave on February 17, 2024.
- ✓ **Shri Suman Bery**, Vice Chairman of Niti Aayog. Mr. Hareesh Tibrewala accompanied

the president briefed him about IMC Digital Awards and invited him to the Awards ceremony.

- ✓ **Shri Jayant Sinha**, Member of Parliament and complimented him about excellent presentation on net zero emission he made during the IMC AGM. Also briefed him about IMC new committee on sustainability.
 - IMC's Direct Taxation Committee jointly with WIRC of ICAI, BCAS and The CTC organised a two-day seminar on **Art of Representation in Faceless Proceedings and Before Appellate Authorities** with an objective to have experts explain the nuances of direct-tax litigation as to how to prepare, represent and to assist in representation before the Tax authorities and Appellate.
 - IMC's Banking, NBFC, and Finance Committee organised the **Panel Discussion on "Frictionless Credit and CBDC: The Road Ahead"**. Leaders from convened at the Conference to discuss various topics related to digital payment ecosystem of India's financial system.
 - IMC's Mediation, Conciliation and Facilitation Committee, organized and conducted a 40 Hours Intensive Mediators' Training Workshop was curated for those intending to become Mediators and/or Advisors as well as those seeking to understand the process of mediation and the role of the mediator therein.
 - The IMC Chamber of Commerce and Industry paid
- tributes at the IMC Memorial at Churchgate to pay tributes to the victims of terrorist attacks in Mumbai.
 - IMC Chamber of Commerce and Industry in association with MCX organised an online Seminar on Commodity Fundamentals Forum covering agricultural commodities, cotton and palm oil.
 - The seminar primarily focused on discussing market trends and risks related to commodities, with a particular emphasis on cotton and palm oil.
 - A business delegation from Cote d'Ivoire, led by **Mr. Berte Mamadou**, Deputy Director General of the Conseil Coton Anacarde de Cote d'Ivoire, the national agency managing the cotton and cashew sectors in Cote d'Ivoire, visited the IMC. The delegation was accompanied by **Mr. Ange Akaffou**, Commercial Counsellor from the Cote d'Ivoire Embassy in India.
 - The Digital and Technology Committee of IMC, organised a full day on Workshop on How to Use AI for Business Applications? The workshop gave an overview and in depth details regarding what is AI, generative AI, NLPs (Natural Language processing), LLMs (LARGE Language modules), Machine Learning, Deep Machine Learning etc.
 - IMC's Non-Profit Organization Committee organised a webinar on "FCRA Provisions and recent Amendments". The objective of the seminar was to provide brief to the audience on legal provisions, create awareness about compliances

under the Act and have experts' discussion on various issues related to FCRA.

Developments in Science and Technology - chiefly the growing use of AI in all aspects of our digital lives promise to present new challenges to us as individuals, societies, institutions and nations. Similarly - personalised medicine - the intersection of biology and computing will show exciting new methods of treatment. At the same time, the world's continued dependence on fossil resources and the consequent climate change continues to contribute to global warming. The geopolitical tensions in Europe and the Middle East continue to affect lives and livelihoods.

India will continue to lead the way in inclusive, all round and fast paced development. The investment in infrastructure (airports, railways, roads and more), the JAM trinity (जन धन, आधार and UPI), NEP in education, the Biofuel programme, the ONDC, are all illustrative of the imagination and implementation of global 'best in class' initiatives of the Government, and taken forward by the private sector that make us all proud to be Indians. These initiatives will continue to grow as the 'India Stack' will have more layers added to it. This will help us march towards the goals articulated in the Delhi Declaration. The Declaration laid out goals of sustainability, financial inclusion, gender equity, digital public infrastructure and a voice for the South. India will lead the way to show development that leads to 'One Earth, One Family, One Future'

The Chamber is planning several conferences, workshops, seminars, and visits to establishments in the coming year, and we hope everyone will contribute to and participate in them.



Perils of freebies

Mr. Sanjay Mehta

Deputy Director General, IMC

Executive Secretary, Indo-Vietnamese Chamber of Commerce & Industry

On July 16, 2022, Prime Minister Modi spoke first time about revdi (freebies) culture and called it dangerous for the country's development while inaugurating an expressway in UP.

Again, on October 23 the same year he said in Bhopal that "thousands of taxpayers write to me, and I am happy that a major section of the country is gearing up to free the country of the revdi culture."

Ever since the debates on 'revdi culture' or 'culture of freebies', are raging in political circles as well as in media and many sections of the society.

Opposition parties taunted PM for hypocrisy and double standard when BJP announced slew of pre-poll promises in several states which went to elections after that assertion by PM. But those who know Modi's style of working know that he took that stand on freebies fully knowing it would be difficult for all political parties, including BJP, to resist from resorting to politics of populism for electoral gains. But he has set the ball rolling as a long-term objective to put an end to unjustifiable handouts that are so devoid of fiscal prudence and has little, if any, impact on the well-being of the society, and surely detrimental to economy. This may be is in his to-do list after the 2024 general election.

The idea is on the table, and it is worth deliberating.

The debate on freebies is complex but crucial nonetheless. Complex because there are diverse views on what constitutes freebies and what constitutes social welfare. And crucial because it is important to distinguish kind of handouts that not only detrimental to fiscal health but, more importantly, the beneficiaries develop a kind of dependency and lethargy that keep them where they are.

As for definition of freebies, here is what RBI in its December 2, 2023 report on State Finances: A Risk Analysis has to say - While there is no precise definition of freebies, it is necessary to distinguish them from public/merit goods, expenditure on which brings economic benefits, such as the public distribution system, employment guarantee schemes, states' support for education and health (Singh, 2022). On the other hand, provision of free electricity, free water, free public transportation, waiver of pending utility bills and farm loan waivers are often regarded as freebies, which potentially undermine credit culture, distort prices through cross-subsidisation eroding incentives for private investment, and disincentivise work at the current wage rate leading to a drop in labour force participation.

My definition of freebies is very clear. Any handout which has no basis in policy or offered in perpetuity is a freebie. Free electricity and free water, for example. Any handout offered by political parties in run up to an election is a freebie. Free sarees, pressure cookers, television, washing machines, free ride in public transport, cash transfers to graduates, to farmers, loan waivers, free this and free that. No policy vision behind it except luring electorates for votes. At cost of public money. Any subsidy not going to right people but cornered by better-off is a freebie.

Such freebies hurt because they crowd out resources from other useful purposes, like education, healthcare, rural roads, other infrastructure projects that contribute to growth. Such freebies also hurt those for whom it targeted. Soon people develop a mindset where they begin to look at such subsidies or handouts as entitlement, their right. This is detrimental to any nation as the human capital remain lethargic, devoid of any aspirations or enterprise or hard work because they get used to 'free' everything, including cash doles. This results into decrease in productivity, wastage of human capital that would ultimately impede or stall growth.

A nation in such a situation of alarming proportions of freebie culture could face bankruptcy.

Venezuela, a socialist country and once a rich economy, has now completely collapsed as its people stopped working because they were getting all or most of their needs free from government. Cuba is another example. Socialist ecosystem breeds culture of freebies and bleeds economy. China became what is today because it adopted capitalist economic model. Before that it was the country of abject poverty.

That explains why in India the culture of freebies has taken roots. For decades after independence, it followed socialist policies with economy growing at abysmal growth of 3 per cent, which kept the poor in perpetual poverty and brought the nation to the brink of bankruptcy. It was only after the post-1991 era of reforms that liberalised economy the growth accelerated, and poverty began to decline rapidly, and at the same time recorded impressive improvements in most human development outcomes. Thus, it is the high growth which is a better way of ensuring social wellbeing and better life and livelihood.

In his recent book, *Modi: The Challenge of 2024- The Battle for India*, the author Minhaz Merchant writes, quote “Poverty and socialism went hand-in-hand. While the GDP of countries in the rest of Asia—from Malaysia to Thailand—grew at over 7 per cent a year through the 1960s and 1970s, India crawled at the Nehruvian growth rate (wrongly dubbed the “Hindu growth rate”) of under 3 per cent a year. Had India’s GDP growth matched that of other Asian countries in that 20-year period, India’s economy would today be double its size at \$7.5 trillion, not \$3.75 trillion. Per capita income

would be nearer \$5,000 than \$2,500 and poverty levels below 5 per cent, not today’s 10 per cent. In short, 150 million more Indians would have been lifted out of the poverty they live in today.” Unquote.

The recent assembly election outcome in Telangana has demonstrated that offering doles don’t always win elections. The incumbent BRS party government led by Chief Minister K Chandrashekhar Rao was tipped to win again on the back unprecedented welfare schemes rolled out by them that covered all sections, genders and ages of the state population. If we take out welfare schemes that could be considered productive, the rest still cost the state the whopping 52000 crore rupees annually. They still lost. Point to ponder for all political parties that there is a limit to fool people with handouts.

The recent Bollywood movie *12th fail* has beautifully captured aspiration of youth, even in remote rural area. All that the protagonist from a very poor family aspiring to become an IPS or IAS wanted was uninterrupted and affordable electricity so that he could work during the day to support the family and read at nights, water on tap so that the family did not have to trudge miles to get water and good schools with quality education. He rejected summarily all offers of cash or help in kind.

Prime Minister Modi understands this. He won three terms as chief minister of Gujarat on the back of his growth-oriented policies. The BJP led by Modi won election after election in states and at the centre since 2014 was because of the strong focus on growth and social transformational

schemes that improved life and livelihood of masses. Sadly, the same BJP too succumbed to populism in recently concluded assembly elections. The hopes are still not lost to free India of competitive populism that strain finances. The prime minister’s assertion that the freebie culture is dangerous for the country’s development is a silver lining. Because he believes in delivering that he firmly thinks is in national interest.

Another hope is from the Supreme Court which recently waded into freebie debate when it sought responses from the Union government and the Election Commission of India (ECI) on the continued practice of freebies being promised by political parties before elections, with an observation that the promise of freebies was a serious issue.

If the BJP comes back to power, as almost certainly predicted to win comfortable majority in the 2024 general election, the PM Modi must act on his vision to rid the country’s polity from the scourge of indulging in rampant freebie politics by being catalyst in encouraging national debate on freebie politics and come up with some kind of binding legislations to enforce rationality of freebies and accountability that would make all political parties declare how they are going to fund the welfare measures and ensure public expenditure efficiency.

The nation is hoping on Modi Ki Guarantee to get rid of politics of competitive freebies which are perils to nation’s economy and its people.

(Views are personal)

ORGANISER

EEPCINDIA
ENGINEERING THE FUTURE

www.iesshow.in



JOIN US

4-5-6 March, 2024
Codissia Trade Fair Complex
Coimbatore, India

Please Scan to Know more



THE BIGGEST AND THE SMARTEST INDIAN ENGINEERING SOURCING SHOW



KEY FEATURES

- World Class Exhibition
- 300+ Exhibitors with 149+ products
- 400+ Delegates from over 40 countries
- 700+ B2B Meets
- CEO Forums
- Country / State Sessions
- Sessions on Manufacturing Start Ups
- Technology Talks
- Smart Manufacturing Shows / Workshops
- Global Sourcing Seminars
- Country / State Pavilions
- Exporters Troubleshooting Clinic
- Vendor Development Meets

THE BEST OF INDIAN ENGINEERING UNDER 5 BROAD VERTICALS

SUBCONTRACTING

METAL & SHOP FLOOR

ENERGY & ELECTRICALS

INNOVATION & TECHNOLOGY

INDUSTRIAL MACHINERY & EQUIPMENT

PARTICIPATION CHARGES

Be part of this initiative applying online only. The exhibition participation charges are as follows:

Category	Shell Scheme (Min 9 sqm)	Bare Space (Min 36 sqm)
EEPC Members (INR/sq.m.) [Standard Booth]	INR 8500	INR 8000
Other Exhibitors (Non Members) (INR/sq.m.)	INR 9000	INR 8500
Premium Exhibitors – Members (INR/sq.m.)	INR 9500	
Premium Exhibitors – Non-Members (INR/sq.m.)	INR 10000	
Overseas Exhibitors (USD/sq.m.)	USD 300	USD 250

*10% surcharge for Corner location of Shell Scheme is chargeable

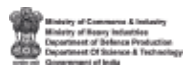
*Taxes as applicable

CONTACT DETAILS

Dr Rajat Srivastava, rsrivastava@eepcindia.net, +91 97690 63838

Mr Sudhakaran Nair, snair@eepcindia.net, +91 97256 63534

Mr Mukesh Samtani, msamtani@eepcindia.net, +91 98207 52827



IMC

Chamber of Commerce and Industry

Partnering for Sustainable Growth
IMC Journal ■ November-December 2023

Predicting the Future: From Oracles to Algorithms

Mr. Cüneyt Yavuzcan

Consulate General of the Republic of Türkiye



1. Introduction

This article explores the evolution of predictive methods, tracing their journey from ancient oracles to modern AI-driven algorithms. We highlight the role of technological advancements, especially in AI and machine learning, and their impact on our ability to process and analyze large datasets for meaningful predictions. The article reviews historical methods of prediction and their evolution through the Renaissance and Enlightenment, leading to today's data-driven approaches. We examine the applications of these methods in various fields, including meteorology, finance, and healthcare, and consider the future prospects and ethical implications of predictive science.

2. Historical Context

Prediction has been integral to human history, with ancient civilizations globally seeking insights through various divination forms. The Oracle of Delphi in Greece and similar practices in Rome, the Norse cultures, and China reflect a universal desire to foresee the future. The Renaissance and Enlightenment marked a paradigm shift toward empirical evidence and rationality, laying the foundation for modern scientific methods. Thinkers like Galileo and Newton introduced observation-based understanding, leading to the development of probability theory and statistical analysis. This progression signified

a shift from seeking divine insight to relying on human reason and scientific inquiry, setting the stage for today's advanced predictive techniques.

3. Technological Advancements

The digital revolution catalyzed significant advancements in predictive methods. The era of big data, characterized by the massive generation of digital information, has enabled the development of big data analytics. In predictive analytics, AI and machine learning stand out, analyzing data from diverse sources to make increasingly accurate predictions. In meteorology, these technologies have resulted in more precise weather forecasts. The financial sector has seen a transformation with algorithms processing vast amounts of data, leading to automated trading systems. Healthcare has also benefited, with AI being used for disease diagnosis and personalized medicine. However, challenges like data bias and privacy concerns persist, and the future prospects with technologies like quantum computing need careful ethical consideration.

4. Role of Academia

Academic institutions have been pivotal in developing predictive models. Academic research often involves collaboration across various fields, enriching predictive models with diverse perspectives. Universities

contribute to advancements in machine learning and AI, tackling challenges like algorithmic bias. Collaborations with public and private sectors have practical applications, driving further innovation. Moreover, academia is instrumental in training future experts in predictive analytics, preparing them to advance the field.

5. Challenges and Limitations

Predictive models face significant challenges, including data quality and bias. The complexity of predicting human behavior, ethical concerns in areas like predictive policing, and issues of algorithmic transparency and accountability are pressing. Additionally, predictive models based on historical data may struggle with unforeseen events, as seen during the COVID-19 pandemic. These challenges underscore the need for ethical responsibility and innovation in predictive modeling.

6. Implications and Future Prospects

The evolution of predictive modeling has significant implications across sectors. In healthcare, the balance between technology and human judgment is crucial to avoid misdiagnosis. The potential of quantum computing could revolutionize predictive capabilities but raises ethical and privacy concerns. As predictive models become more complex, ensuring transparency and ethical application is paramount.

7. Conclusion

The journey from ancient oracles to AI algorithms illustrates humanity's quest to understand and shape the future. While predictive technologies have advanced, acknowledging their limitations is essential for responsible application. The future of predictive science, enriched by innovations like quantum computing, should focus on enhancing human well-being and societal progress, guided by the balanced integration of technology and human wisdom.

The trends and areas of focus which could shape the global landscape in 2024

Although predicting the future, especially with specific details about politics, economy, geopolitics, and other areas for the year 2024, is inherently uncertain, we can still discuss potential trends and developments based on current knowledge and ongoing patterns. Here's an overview of what might be expected in various domains:

Politics: Political landscapes could continue to evolve with increasing polarization in some regions, while others might see a move towards centrist policies. The rise of new political movements and leaders, particularly those focusing on digital rights, privacy, and tech regulation, could be a trend. Also, the role of social media in influencing political opinions and election outcomes may remain significant.

Economy: The global economy in 2024 may still be recovering from the effects of the COVID-19 pandemic. Issues like inflation, supply chain disruptions, and labor market shifts could persist. Technological advancements, however, might drive growth in sectors like AI, biotechnology, and renewable energy. The gig economy and remote work trends could further reshape traditional employment models.

Geopolitics: Tensions among major powers, particularly in certain areas might continue. Cybersecurity threats and the role of technology in international relations (like 5G and AI) will likely be key issues. The influence of emerging economies in global decision-making could also grow.

Climate Actions and Energy Transition: More countries and corporations might commit to net-zero emissions goals, leading to increased investments in renewable energy, electric vehicles, and green technologies. The implementation of policies to meet the Paris Agreement targets could accelerate, though challenges in balancing economic growth with environmental sustainability will persist.

Artificial Intelligence: AI is expected to advance significantly, influencing various sectors including healthcare, finance, transportation, and education. Issues around AI ethics, bias, and regulation will likely become more prominent. The integration of AI in everyday life and work could continue to blur the lines between human and machine interactions.

Global Trade: Trade relations might undergo changes with a possible shift towards regionalization and diversification of supply chains. Digital trade and e-commerce will continue to expand. Trade policies may increasingly consider environmental and social standards.

Life and Livelihood: Advances in technology, particularly in telecommunication and digital services, might continue to transform daily life. The post-COVID-19 era could see a blend of virtual and physical experiences in work, education, and entertainment. Public health systems may undergo reforms to better handle future pandemics.

Global Health: The world might see further advancements in healthcare technology, including personalized medicine, telehealth, and improved vaccine technology. However, issues like healthcare equity and access to medical services in developing countries will remain challenges.

In conclusion, it is important to note that unexpected events can significantly alter some of these trajectories.

(Views are personal)



Year 2024 - what lies ahead for India and the World



Mr. Erik af Hällström
Consul General
Consulate General of Finland

COVER STORY

The start of a new year is always a good time for reflection. Which are the success stories we can build on, what were the failures that we should avoid in the new year? What would be our most important ambitions, on an individual, national and global level?

Political decisions will continue to be made by leaders of nation states. At the same time, however, it must be remembered that these national decisions have a wider meaning. Climate change, global warming and terrorism do not recognize national boundaries because they are by definition transnational.

Whatever happens in 2024, India's weight and role will continue to grow. The size of India means that India's choices always have a global impact, be they political, economic or environmental.

1. Looking back

Looking back at the year we left behind, there is reason for both pessimism and optimism. Bloody wars are raging in West Asia and Ukraine. The free world and multilateral institutions have failed to prevent suffering and the bloodshed.

However, we must not lose confidence that violations of international law will go unpunished. All those guilty of crimes must be brought to justice. International

trade flows need predictable agreed international norms. That is why we must continue to believe in strong international institutions such as the World Trade Organization, the United Nations and the International Criminal Court. We must remain convinced that good will triumph over evil, that war and crime will never defeat law and order.

There are positive developments to look back at as well. Poverty and illiteracy are decreasing. Globally and in India, more and more girls attend schools. The struggle for sexual and reproductive health and rights and against traditional practices like child marriage and genital mutilation are bearing fruit. Most Governments around the world recognize the same rights for girls and boys and support empowerment of women.

We have reason to believe that sustainability and climate change will still be key words in 2024. Global warming, the rise of sea level and the development of green solutions will be in the focus of our attention, perhaps even more than now. It is instrumental that these big issues be tackled also at the micro level and not only at international negotiation tables and in conferences. It is up for you and me to make sustainable choices: to walk instead of drive, to use recycled products and to sort waste.

2. Elections in the world's biggest democracy

In India, 2024 is an election year. The world biggest electorate will choose its representatives to the Lok Sabha. As a foreign diplomat I will naturally follow the debate and the campaigns closely. The most importance thing is of course that democracy wins. The whole world will look at India to see how the principles of democracy and free discourse can be organized.

There is an important election in Finland as well as the people will elect the 12th President of the Republic. In Finland the President is not a symbolic figure, but an institution with real power. Therefore, the Presidential elections in January and February are really important. Naturally, there are differences between the candidates but no-one



questions the big choices that Finland has recently made, to become a member of the NATO alliance and to enter a bilateral defense agreement with the United States of America.

India and Finland share the values of transparency, democracy and a multi-party political system. We are convinced that the political leadership must enjoy the support of the population, as expressed in free and fair elections. Our democratic nations can shine as an example to authoritarian regimes.

3. Finland and India

Diplomatic relations between Finland and India will celebrate 75 years in 2024. Regardless of which party is in power after the Indian elections and who is the new president of Finland, relations between Finland

and India will continue to grow and deepen. At the same time as official relations between India and Finland flourish, people-to-people contacts are on the rise. More and more Indians want to study or work in Finland. Some stay in Finland and some move back after some time. We at the Consulate General Mumbai support this development. Our task is to further deepen the already excellent relations between India and Finland in the States under our jurisdiction; Maharashtra, Goa, Kerala and Telangana.

4. We must remain optimistic

It would be naive to think that all the world's problems will be solved in 2024. There will be conflicts, crime, unemployment, and at the same time also success and happiness.

Old challenges remain and new ones emerge. The development of artificial intelligence, quantum technology, 5G/6G continues. Here, it is important that technological development remains under strict control. Engineers and coders should not develop new technologies alone. Universal norms and standards must be our goal.

There are many challenges ahead in Finland, India and the world. Sometimes it can feel like it's hard to believe in a brighter future. But we must be optimistic because we cannot afford to lose hope. Global trade and international security need a rules-based international order. And most importantly, we need each other - because at the end of the day, only together can we make this world a better place.

COVER STORY



What lies ahead in 2024?

Mr. Madan Sabnavis

Chief Economist, Bank of Baroda



The last few years was typified by the calamitous nature of the world that started with the pandemic and went through two wars which do not seem to have an end. The difference today however is that while it took the world a couple of years to come out of the pandemic with life going back to normal everywhere, the impact of a war has been less potent than it was in the earlier days. The world has learnt to live with uncertainty with governments and central banks following the policy of fine tuning to ensure that economies are not derailed. It is against this background that we can do some crystal ball gazing for the coming year.

As far as the world economy is concerned the prospects should be broadly positive. The worst is behind and 2023 showed that notwithstanding the initial fears of the world slipping into a recession growth has been back on the table with various countries moving ahead at different rates. The volatile commodity prices witnessed with the Ukrainian war last year have settled to normal and the recent crisis in Palestine has remained largely political. Against this background we can expect the global economy to enhance growth by 1-1.5% with the developed countries regaining some space. This will be also lead to enhanced trade that should once again foster stronger economic ties between countries.

The counterview here is that while the high interest rate regimes have

not impacted growth in 2023, they would in 2024 as it has increased the cost of consumption and investment. Investment hitherto has been more from own resources of companies which have relied less on leverage for expansion. However, the latest signal taken from the FOMC meeting does indicate that rates will start coming down with inflation remaining on the downward trajectory that the deceleration will be arrested. In fact there can be up to three rate cuts which can bring down the Fed rate to 4.50-4.75%. Here, one may need to watch and see the progress.

Back home in India, FY24 has turned out to be quite different from what was expected. The growth rate of 7% projected by RBI does not seem to be off the mark based on all the high frequency indicators that have been coming in. The remarkable thing about the growth achieved in FY24 is that it would be coming over growth of 7.2% in Fy23 and hence has gone ahead of the base effect. Second, this is also a year when inflation has been generally high though trending gradually downwards though not to the desired MPC level. Third, there is still uneven growth seen in both consumption and investment so far. Consumption has been constrained in the rural regions while investment is not yet broad based and restricted to infra in the private sector where the push is being given by the government. Fourth, there has been stability in terms of RBI policy though the repo rate was increased in FY23 and left unchanged this year.

Notwithstanding these challenges the economy did well.

Therefore in FY24 one can expect things to get only better. Unlike the west when the central banks have raised their policy rates to exceptionally high levels, it has been different from India. It has been more of a correction that has taken place as the RBI has moved rates from the 4% level to 6.5%. The average repo rate in the last 10-12 years has been around 6% which means that it is more a case of mean reverting rather than a substantial increase in rates. Also with RBI inflation forecasts indicating inflation will be less than 5% from Q2 of FY25 onwards, it can be assumed that there will not be any rate hikes and it will be only rate cuts going ahead.

Under these conditions what are the main themes that will play out. First is the revival of consumption which is long overdue. This has been a challenge even before the pandemic and while it has been observed that urban demand has revived and probably gone back to the pre-covid levels, rural has lagged mainly due to erratic output as well as high inflation. The kharif crop of 2023 is expected to be lower than that of 2022 with shortfalls expected in rice and pulses. This will get corrected in the coming year which bodes well for this segment in particular.

Second, the sectors that can continue to witness an acceleration would be those in the infrastructure space. The government will continue with

the capex push based on the space that is available in the budget. There would be some delay for sure as the Elections will come in the way of expenditure in full flow and the real spending will begin more from the second quarter. But at the state level it should be moving along as per schedule. Hence steel and cement will be two industries that will continue to do well and drive the infra growth. This year, states may be the ones to spend right from April onwards with the centre accelerating post the Elections when the full Budget is presented.

Third, revival of consumption should finally give a boost to consumer goods which have been tilted towards premium products so far. Both FMCG and consumer durable goods would be looking for better prospects this year and assuming a normal monsoon, and moderate inflation, there will be revival in demand. This has been a nagging problem even before the pandemic and hence it

is expected that 2024 could be the turning point with other things falling in place. Chief among them is job creation which has to be across the spectrum. In the last 3-4 years it is the BFSI sector that has been providing a thrust to employment. It has to become more broad-based to have an impact.

Fourth, exports should be positive this year with the world economy also getting out of the low growth path. This will be critical for exports to succeed and this will continue notwithstanding the geo political tensions that are there. The trajectory of the global economy and world trade is relevant here as this will be the driver of foreign trade.

Fifth, the stock markets should be ebullient as ever though it would be hard to place a level for the indices. With the economy being on the high growth path, it is expected that corporate balance sheets will get stronger which will reflect in

higher profitability. The two phases of declining profit and sales which typified FY23 and FY24 respectively will be stabilized in 2024. Markets will be supported further by the flow of FPI funds. The inclusion of India in the JP Morgan bond index will provide a further fillip to such FPI flows in the debt segment. This should keep stock prices up as interest rate easing in the west will mean more funds for emerging markets. Debt segment too should receive a forward push due to the inclusion of Indian bonds in global indices.

Hence there is reason to be sanguine about 2024 which should ideally be an improvement over 2023. While base effects could statistically come in the way of buoyancy the direction is clearly upwards unless something really untoward takes place. Judging by the past, the world economy has become more immune to political disturbances which is encouraging.

(Views are personal)



Sunny Days Ahead

Dr. Manoranjan Sharma

Chief Economist, Infomerics Ratings, Delhi



While predicting the shape of things is always fraught with difficulties and uncertainties, global growth could decelerate in 2024 because of geopolitical tensions and the lagged effect of cumulative tightening of the central banks. The global economy's growth will decelerate to 2.4% real gross domestic product (GDP). But one size doesn't fit all with economies performing divergently. The world today is not a melting pot of divergent economies but perhaps, more appropriately, a mosaic, where diverse economies retain their distinctive shape and colour.

Among the advanced economies, the US would outperform Europe and China's growth momentum could peter out in the second half of 2024.

UK's recessionary concerns arise from the shrinkage of UK's GDP by 0.1% in Q3 of 2023. Receding economic tailwinds and heightened geopolitical uncertainties cause concern and consternation and force us to look at the future with some trepidation. In these rocky times ahead, there could be interest rate cuts by most central banks.

National elections in over 60 countries (USA, India, European Union, Taiwan, South Africa, Indonesia, Mexico, Pakistan, Bangladesh, Venezuela, etc.), with some 4 billion people are scheduled in 2024.

Booming India's Economy-Global Growth Driver

India has been the fastest-growing major economy for the third

successive year. Despite global headwinds, including geo-political realignment, India's economy would continue its strong and resilient growth. Sequentially India's GDP growth of 6.1 % in the March quarter was followed by 7.8 % in the June quarter and 7.6 % in the September quarter. The GDP for FY 2024 is likely to be 6.7% mildly decelerating to 6.2% in FY 2025, notwithstanding global economic slowdown. Jefferies unequivocally stressed "*India became the fastest-growing large economy in the world over the last two years mainly due to a renewed capex cycle, a well-capitalised banking system, robust credit growth, an upturn in the housing sector, robust domestic consumption and growing services exports... The long dormant capex cycle, both in housing and corporate, has just started picking up and should be a significant growth driver over the remainder of the decade*" (Jan. 2, 2023).

"*Digitalization-driven productivity gains*" (IMF) have emerged as a force multiplier in these turbulent times. India is poised to consolidate its global position by important transformative triggers and drivers. The demand side is propelled by consumer boom, ascendant middle class and green transition. The supply side is driven by demographic dividend, greater access to finance and streamlined infrastructure - both physical and digital. There are also issues of K-shaped growth in the short term, with an accent on broad-based consumption growth, sustained public capital expenditure together

with gradually rising private capital expenditure, Production Linked Incentive (PLI) Scheme for setting up manufacturing facilities, start-up ecosystem, slowing credit growth with unsecured loans taking a hit and capital inflows. Quintessentially, India is in a sweet spot because of rising economic diversity, public policy of smothering shocks and 'crowding-in' of private investment because of government's capital expenditure.

Rupee-Dollar Movement

At the macro level, the Rupee-Dollar movement is a function of various factors. Such factors include inflation rates, interest rates, current account/balance of payments, government debt, terms of trade, political stability and performance, economic cycle (expansion, recession, peak or trough), speculation by the market participants, banks, importers and exporters etc. and crude oil prices. With the Indian Rupee declining by about 8% because of multi-fold rise in the price of global commodities and the global inflationary spiral, the Indian Rupee was volatile in 2023. The rupee traded in the range of 80.88-83.42 against the US dollar between December 2022 and October 2023. The volatility in the forex market narrowed further to 82.90-83.42 against the US dollar post-October. With 2024 marking the end of the last year's aggressive rate hikes, the US dollar's southward move could be hastened by a series of swifter rate cuts.

The Indian Rupee disconcertingly fell below the psychological 83-level

barrier against the greenback. The decline of the Indian Rupee has, however, been gradual and calibrated, partly because of the forex interventions of the RBI across various markets, including the spot, Non-Deliverable Forward (NDF), and futures markets aimed at containing the excessive volatility in the forex market. Going forward, we see the Rupee largely range-bound from 82 to 84.

The movement of the Indian Rupee depends on the Fed Reserve's stance, moderating oil prices, India's current account deficit likely to be capped at 1.6% of GDP in FY 24 because of narrowed trade gap stemming from softening prices of some commodities, particularly oil, and robust growth in services exports, domestic inflation contained within the MPC's threshold, healthy foreign exchange reserves of US \$ 600 billion, surging Foreign Portfolio Investment (FPI) inflows of Rs. 57, 313 crore in December 2023 on top of the cumulative accumulation of Rs. 9, 001 crore in November 2023 and greater global confidence in the India growth story.

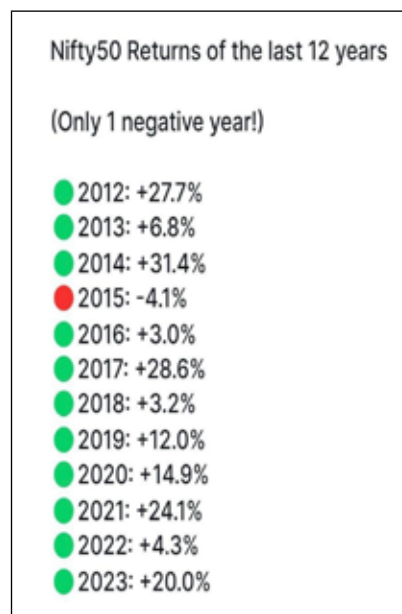
Viewed thereof, there is a distinct possibility of the Indian rupee strengthening beyond the 80-dollar level in 2024, buoyed by foreign inflows through Global Capability Centres (GCCs) remittances and lower crude prices. Global nominal interest rates are set to decline, and an economic deceleration in the US is on the anvil. Indian policies are expected to protect Indian assets from risk-averse/deleveraging headwinds, leading to a gradual reduction in interest rates.

Bull Run On the India Bourses

While Nifty surged by 20 % in 2023, this was no flash in the pan, no "happenstance, ... coincidence" (as Ian Fleming said through his immortal character James Bond

in his novel *Goldfinger*). For, if the Nifty decadal returns are placed in a proper historical and comparative perspective, Nifty returns oscillated from a massive 31.4 % in 2014 to a low of 3% in 2016 (with negative 4.1 % returns in 2015) during the twelve-year period 2012 to 2023.

Indian equity markets invested Rs. 15,100 crore a month via MF SIPs in 2023 on an average, while 26.8 million new demat accounts till November showed large direct retail participation. Foreign investors first withdrew during the year but came roaring back to infuse the highest-ever Rs. 1.75 lakh crore, exceeding 2020's Rs 1.73 lakh crore.



This Nifty rise of 20 % in 2023 needs to be seen against the backdrop of 28.2 % rise in Japan (Nikkei), 22.3 % in Brazil (IBOV), 20.3 % in Germany (DAX), 18.7 % in Korea (Kospi), 16.8 % in France (CAC), 13.8 % in USA (Dow) and 3.8 % in UK (FTSE). There was, however, 0.3 % contraction in Singapore (STI), 3.7 % in China (Shcomp) and 13.8 % in Hong Kong (HSI). No wonder, then, India's market cap-to-GDP ratio zoomed from 23 % in December

2001 to 112 % in March 2023. India's stock market did well this year, with indices hitting record highs. Despite the S&P BSE Sensex ending 168.66 points lower at 71,315.09 on December 18, 2023, India's stock market has been on a roll. But the best is yet to be! Why? Both because of global cues and domestic macroeconomic drivers. Globally, India's economy is the fastest growing among major economies on the back of growing demand, moderate inflation and stable interest rate regime. This makes India an out-performer and with steady growth of 6% over the medium-term, equities are likely to march northwards. On top of over 20% corporate earnings this year, corporate earnings are likely to rise further over the next six months. Other strands of this debate include India's manufacturing PMI rising to 56 in November 2023 (the 29th successive month of rise in factory activity) from October's 8-month low of 55.5 and net FPI inflows of US\$ 24.9 billion (up to Dec. 6, 2023) as against net outflows in the preceding two years. FPI Flows would be influenced by peaking U.S. dollar, the high-octane May 2024 elections and India's greater heft in global markets.

This paradigm shift induced Goldman Sachs' report of Sept. 19, 2023 to justifiably maintain that India's aggregate stock market value is set to rise from \$3.5 trillion currently to over \$5 trillion by 2024. India could thus become the fifth largest in the world by market capitalization, surpassing the U.K. and the Middle East. This seemingly outrageous crystal ball gazing stems from three basic trends and tendencies underpinning strong macro momentum: Indian start-ups have raised \$10 billion through IPOs so far this year- exceeding the sum raised in the last three years and

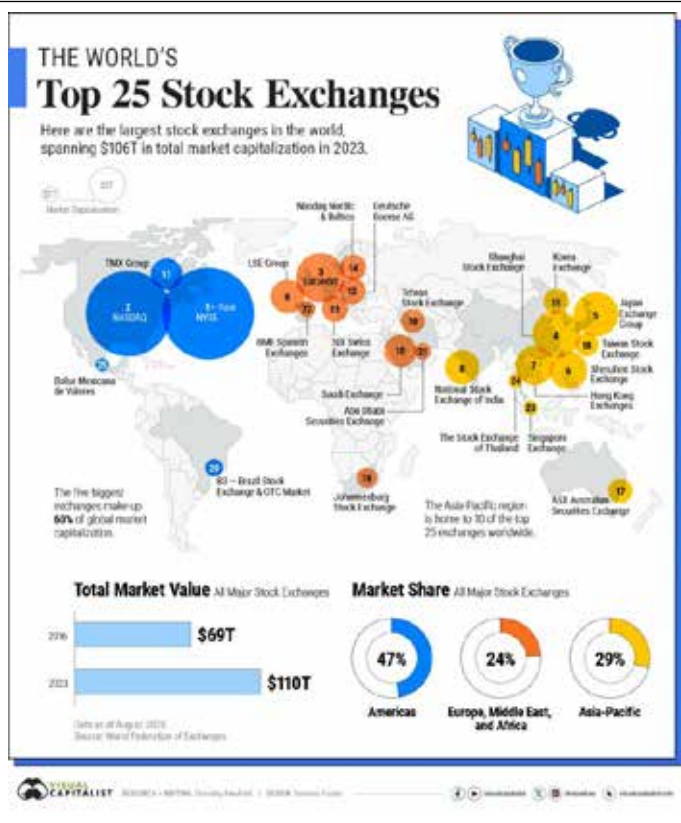
COVER STORY

more importantly, the pipeline for future public listings remains robust over the next two years. Hence, there is a distinct possibility that 150 private firms could potentially list on the stock market over the

next 36 months, adding a whopping \$400 billion of market value over the next 2-3 years. This tectonic shift, this rekindling of “animal spirits” could herald a new era for the entire ecosystem. Zomato could be quickly

followed by Paytm, Ola, and Flipkart leading to a bull run and the India growth story could, in many ways, parallel the Chinese story of the last decade. Tie your seatbelt and enjoy the ride!

COVER STORY



While the big picture is unmistakably clear, a granular examination reveals a capital market divide with small-caps and mid-caps outperforming large-caps. It needs no clairvoyance to perceive irrational exuberance, bubble and unsustainably frothy valuations of mid-caps and small-caps (while Nifty gained 20 % in 2023, Nifty midcap surged ahead at 39% small caps zoomed by 48%) as also, *inter-alia*, reflected in a significantly higher price-to-book ratio than the long-term average in the Indian capital market. Consequently, a correction, particularly in the small-cap and mid-cap space cannot be ruled out. Given this scenario

of a skew in the bourses and the possibility of a decrease in India’s over-allocation in investors’ emerging market portfolios, large-caps inspire greater confidence since they possess competitive advantage, sustainable growth potential and are reasonably valued vis-à-vis mid/small-caps.

Inflation Trajectory

India’s annual retail price inflation was 4.87 % in October, down from 5.02 % in September and 6.83 % in August. However, it rose to a three-month high of 5.55% in November 2023. Food inflation rose from 6.61 % in October to 8.7% in November 2023, the highest in three

months. Agricultural production was hit by five-year low monsoon in 2023 due to El Nino. Hence, the MPC will continue to be wary of inflation since the macro prospects are characterized by volatile and uncertain food prices.

Gold Price

Gold prices are expected to reach Rs. 70,000 per 10 grams in the domestic market in 2024, driven by a stable rupee, geopolitical uncertainties, and slowing global economic growth. The price has reached record highs in the Middle East and India, reaching Rs. 63,060 per 10 grams on the commodity stock exchange MCX and USD 2,058

an ounce in the global markets. The steep rise in the price of gold is attributable to safety and liquidity considerations, its quality of being a portfolio diversifier, a hedge against inflation and movement in gold price versus US Dollar. Gold has emerged as a safe haven because of heightened geo-political tensions and the VUCA world. Demand for antique jewellery in South India surged by 15% in the wedding season, thereby exacerbating the demand-supply mismatches.

Sectoral and Specific Trends-A New Grammar of Growth

The inexorable march of India's digital economy has been both a cause and consequence of unimaginably transformed payments eco-system, over 800 million internet users and over half a billion smartphone users, rapidly surging digitization post-COVID-19 and enabling infrastructure and policy support. These and other forces

and factors of resilient growth and structural transformation could boost India's share in the global stock market value from 2.8% currently to 3.7% over the next five years with segments like e-commerce, internet, internet retail, and media outperforming and consumer discretionary and communication services sectors surging.

Cyclical factors would join the party because of the renewed thrust on capex-cycle. Improving geopolitics and continued reforms and revival in FII flows would provide further tailwinds to the Indian growth saga. With BJP's steamroller victory in three major states and fast dissipating risks of political instability and a change in government at the Centre in 2024, the inherent strength and resilience of the Indian economy get strengthened.

In sum, despite geopolitics, recessionary impulses in some

developed economies, persisting high inflation in advanced economies, unsustainably high levels of public debt, re-emerging supply-chain disruptions and down-sized real household incomes, good times are here to stay domestically. This positivity springs from macroeconomic and financial stability, moderate input cost, enabling policy frame, prudent fiscal policy and sustained FDI inflows. Greater access to information, markets and opportunities are transforming the face of India and emancipating the conditions of countless persons-what Mahatma Gandhi called the "teeming millions" of India. But there is a manifest need for greater care and vigil in this "new normal" in crafting the India of tomorrow and to carry out mid-course corrections, as and when needed.

(Views are personal)



Economic Outlook

Dr. Rumki Majumdar
 Director and Economist
 Lead of Research and Insights
 Deloitte, India



Despite the chill in winter, the Indian economy is warming up to booming economic activity all around. One could hardly miss the crowded stations and airports, hotels going full, and streets bustling with people. Economic activity has been gaining momentum for over a few quarters, with questions on whether this year's global economic headwinds are strong enough to impact the domestic buoyancy or whether they too will have bottomed out by the end of 2024.

India has seen a strong bounce back since the pandemic and is now one of the fastest-growing nations in the world. The last quarter's GDP data was pleasantly surprising. India's GDP data for the July-September quarter shattered the market expectation ceiling and recorded growth of 7.6% YoY. The market's average growth expectation was around 7% in Q2 FY2023-24. If not for the RBI's governor's hint of the growth data surprising on the positive side, the market expectations would have been lower.

The biggest boost to the second quarter growth came from the rebound in the industry sector (13.2% YoY). High-frequency indicators for the industry sector such as the rebound in auto sales, index of industrial production (IIP) manufacturing numbers, and strong corporate profits in sectors such as capital goods, cement, and electronics did point to the resilient performance of the sector. The

double-digit growth in the industry sector led by manufacturing (13.9% YoY) and construction (13.3% YoY) suggests that businesses ramped up production to meet the oncoming festive demand. Lead indicators for the third quarter (Oct-Dec) suggest that momentum has continued. IIP rose to a 16-month high of 11.7% in October due to a general pick-up across sectors such as mining, manufacturing, electricity and capital goods. Credit growth to the industry sector also remained robust.

On the demand side, investment and government consumption boosted growth. Part of the 12.4% YoY growth in government consumption could be attributed to the base effect as spending had contracted by 4.1% YoY in Q2FY23. The frontloading of Government capex (54.7% of BE in the first seven months) also remains a big contributor. We expect this to remain high in the months ahead of the elections in major states and the Center elections next year. Export growth performed well (4.3% YoY) after contracting in the previous quarter (-7.7%), Improved services exports point to the resilience in and an improved growth outlook of the US.

Low consumption and weak agriculture performance in Q2 did weigh overall growth. However, we believe consumption in the subsequent quarter will bounce back strongly, thanks to festive spending, and the spending during the World Cup events.

In the year ahead, we believe the improving fundamentals will buttress the underlying strength of GDP growth. We expect India to grow between 6.9% and 7.2% during FY2023-24 in our baseline scenario, followed by a growth ranging between 6.4% and 6.7% the next year. We expect global recovery to gain pace later in 2024, and that would provide a further boost. All boats will rise as the global recovery tide increases, and India will experience far more widespread economic prosperity.

Higher government spending on building infrastructure and improving logistics will help in reducing the costs of doing business and crowding in private investment. The fiscal deficit of the first seven months was 45% of the budget estimate also gives the Government ample room to continue focusing on infrastructure spending and supporting jobs and income. Private capex spending too will gain momentum—probably government capex is already crowding in private spending in households and corporations.

We are also aware of the risks that hover on the outlook. High inflation is expected to persist till the second half of 2024 due to high food and volatile oil prices and soften thereafter. The price of food and oil is predicted to remain high until the second half of 2024, and then begin to decline.

Global exigencies continue to weigh on the outlook at least in the short

run. Regional wars remain contained, but any worsening of the situation could have implications for global supply chains and global economic recovery. Crude oil prices have been declining, but that could change. Any possibility of escalation in tensions in the region may affect the inflation and current account balance situation adversely as India is a major oil importer.

The US Fed continues to pause policy-rate hikes as inflation moderates but may keep it high for long as the US economy seems to be gaining strength. This would mean that borrowing from external markets will remain expensive. Besides, tighter global liquidity conditions could keep capital flows

low. The Reserve Bank of India will maintain a tighter monetary policy and rates higher to maintain the interest differential with the US Fed policy rates. Besides, as the economic recovery gains momentum, the RBI would like to ensure no strains on the lending sector due to banks' willingness to lend. Tighter monetary conditions could impact credit growth, especially in the personal lending segment, which is the largest segment. State and central elections and the US elections towards the end of 2024 could pause investment activities briefly, especially in long-term projects.

India will have to position itself strategically. It will be crucial to increase digital adoption in all

spheres of the economy, open up new manufacturing prospects for India, and boost export competitiveness. India will have to focus on the scale of economies, especially in areas where it has a competitive advantage. India will need to take advantage of its proximity to a substantial domestic market. It will be vital to take advantage of the improving trade and investment climate by accelerating technological transformation, bolstering governance, and striving toward sustainability's decarbonization targets to secure inclusive and broad-based growth.

Views expressed are of her own and do not represent the views of her employer, or organisation



COVER STORY

Year 2024: What lies ahead with AI & society ?



Mr. Shailesh Haribhakti

Independent Director on corporate boards. Past President, IMC

Mr. Srinath Sridharan

Srinath Sridharan - Policy Researcher & Corporate Advisor

The global landscape is undergoing rapid transformation, marked by a surge in armed conflicts, geopolitical shifts, weaponisation of finance, converging exponential technologies, and an unclear emphasis on addressing climate change. Despite a slowdown in international trade due to rising protectionism and ongoing volatility in financial markets, emerging economies, exemplified by India, exhibit resilience and economic vibrancy. Concurrently, advancements in artificial intelligence (AI) demand global regulatory attention amid concerns about its ethical implementation.

While AI has a history spanning 70 years, its recent surge into everyday conversation and recognition can be largely attributed to the notable launch of ChatGPT (The Economist's word of the year 2023). Despite all its concerns and worries about technological harm to humans, the possibilities due to the intersection of digital, data, and democracy, when harnessed by AI, stands tall.

With the potential to enhance transparency, facilitate informed decision-making, and empower individuals, AI transforms this intersection into a catalyst for societal betterment. By leveraging technology to strengthen democratic processes, ensure data integrity, and foster inclusive digital environments, we embark on a journey where the amalgamation of these elements becomes a powerful driver towards

a more equitable, enlightened, and harmonious society.

We anticipate few trends that the year 2024 will bring on. The themes that are as exciting, as they are scary, from their velocity of change and potential impact are :

Theme 1 : AI-tool-in-cheapest-smartphone

Google is a verb, not just a brand name. Much like Google has become an integral part of our daily search routines, AI is poised to embed itself into our daily lives, creating a huge shift in how humans approach productivity and efficiency. Imagine if only the cheapest smartphone sold, has built in ChatGPT or its retail-equivalents, empowering every mobile user in the world.

Such deep integration of AI into our mobile devices is probably a few months away, and has far-reaching implications. Economically, it marks a new era where businesses and industries increasingly leverage AI-driven tools to streamline operations, enhance decision-making, and boost overall productivity. The fusion of human intellect with AI capabilities presents an unprecedented potential for economic growth and innovation.

However, as society embraces the convenience of AI, there arises a complex interplay of human behaviour and dependence on these technologies. The negative consequence of over-reliance on

AI for tasks traditionally governed by human cognition cannot be overlooked. Questions pertaining to job displacement, ethical considerations, and the erosion of critical thinking skills come to the forefront.

From a political standpoint, governments are tasked with navigating the complexity of AI regulations. Balancing innovation with the need for safeguards to prevent misuse and bias becomes paramount. Policymakers must grapple with crafting regulations that foster AI integration without compromising individual privacy, equity, and societal well-being. Emerging technologies, in the form of AI-driven mobile applications, not only alter the economic and political landscapes but also reshape the fabric of human interaction. As individuals increasingly turn to AI for assistance, there emerges a fundamental shift in how we perceive and engage with technology. The psychological and sociological implications of this transformation warrant careful consideration.

The positive outcomes of heightened human productivity and efficiency cannot be understated. AI becomes a tool that augments human capabilities, unlocking the potential for individuals to focus on creative endeavours, complex problem-solving, and higher-order thinking.

Theme 2 : Move towards better and safer internet, with less data-bins

In the current digital era, the Internet is awash with vast amounts of data, with studies suggesting that up to 90-95% of this data may be outdated, irrelevant, or classified as 'negative' or 'injurious.' A revolutionary shift is underway as data caching and discard mechanisms become commonplace, ushering in an era of more efficient internet data access.

Amid this transition, concerns arise regarding the fate of negative data lingering on the Internet. Encouragingly, governments and regulators are actively engaged in ideation and policy formulation to establish robust data governance frameworks. The impetus is on setting elevated standards, paving the way for a safer and more efficient Internet experience characterised by quicker information retrieval, reduced processing requirements, and enhanced search efficiency. This won't be an ideal end stage, for regulations will have to keep evolving in keeping pace with the technological advancements.

This evolution towards improved data governance holds significant implications across societal, economic, and political dimensions. Societally, individuals can anticipate a safer online environment as regulatory measures curtail the proliferation of injurious data. Economically, the streamlined access to relevant and accurate information contributes to increased efficiency and productivity. Politically, the establishment of higher standards for data governance signifies a proactive approach to mitigating potential risks associated with misinformation and cyber threats.

In parallel, human behaviour in the digital era is likely to adapt to a more secure and reliable internet landscape. As emerging technologies facilitate better data management

practices, users may experience a shift in confidence and trust in online interactions. This journey toward enhanced data governance, while unlikely to reach optimal levels within a year, signifies a crucial and auspicious beginning. The collaborative efforts of governments, regulators, and technological advancements will need to align to cultivate a digital environment that is not only efficient but also prioritises the safety and reliability of the internet as an indispensable facet of modern life.

Theme 3 : Task-based Goal-Guided AI for better G

We will see emergence of specific end-usage of task-based AI, where it would curate better output from the maze of structured and unstructured data. For example, corporate boards could see emergence of BoardAI, a specialised tool adept at curating precise outputs from vast datasets. This innovation promises enhanced efficiency for directors during board meetings and, concurrently, would nudge the enterprises to fortify governance-based disclosures and behaviour. This could be handy for directors for whom reading thousands of pages for a board meeting is physically impossible today.

This would offer organisations with the means to amplify knowledge and wisdom at a democratised value. In this landscape, directors equipped with sophisticated AI tools can extract actionable insights from extensive data sets, showcasing their expertise and filtering essential information effectively.

Such a trend will be a transformative one, where Governance reassumes its central role, particularly within the framework of Environmental, Social, and Governance (ESG) principles. Societally, the elevation of governance to the forefront cultivates a culture of transparency and

accountability, fostering public trust. Economically, organisations equipped with Task-based Goal-Guided AI stand to gain a competitive edge through informed decision-making and strategic governance practices. Politically, the convergence of AI and governance sparks discussions on regulatory frameworks that can balance innovation with ethical considerations. As more and more organisations leverage AI tools for nuanced data curation, the ripple effects are felt across society, economics, and politics, fostering a climate where governance can - Do more, do better and do detailed.

Theme 4 : AI in Education as Service Transformation in education would be catalysed by adoption of AI. Today, almost the entirety of educational content is accessible with a simple click on the Internet, laying the foundation for a paradigm shift in learning methodologies.

However, the advent of AI and machine learning introduces a critical consideration: the vulnerability of formally educated individuals becoming the largest-at-risk, particularly in disciplines like engineering, where outdated knowledge becomes a potential threat. This vulnerability is exacerbated by deficiencies in our current educational content and low standards of delivery. This is further challenged by poor quality of unmotivated and often uninspiring teachers, in general.

To mitigate these challenges, the education sector must embrace AI tools to deliver enhanced educational content through revamped pedagogies. While discussions surrounding the National Education Policy (NEP) are valid, their true impact will materialise only when uniformly adopted by all Indian states, influencing a generation of students, over the next many

Knowledge

years. Simultaneously, AI-infused educational toolkits will be readily available, serving as invaluable teaching aids and empowering self-directed learning.

Societally, AI-driven education can foster inclusivity by offering tailored learning experiences, levelling the playing field for diverse learners. Economically, a technologically adept workforce emerges, driving innovation and adaptability in the face of evolving industries. As emerging technologies redefine educational landscapes, individuals will be compelled to embrace lifelong learning as a cornerstone of personal and professional growth.

Theme 5 : Using AI, Medical sciences going to the root-cause

The landscape of healthcare is poised for positive disruption, fuelled by the convergence of AI, interconnected

distance-medicine capabilities, and improved data management practices. This synergy will reshape modern medicine across the spectrum, spanning from preventive care to medical and surgical interventions, and extending to post-care precautions.

The evolving landscape of AI systems holds the promise of transforming healthcare from one that of offering relief to one centered around cure. In the coming years, the trajectory of medicine is anticipated to shift towards addressing the root causes of ailments, where the focus transcends symptomatic alleviation. This paradigm shift holds the potential to redefine health systems, placing a greater emphasis on holistic well-being and proactive measures. As AI becomes more ingrained in healthcare practices, the future could see a transition from reactive treatments

to proactive, preventive measures. This transformative journey could revolutionise the healthcare narrative, elevating it beyond the conventional model of addressing illnesses to one that is deeply rooted in maintaining optimal health.

In conclusion

With the usage of artificial intelligence, the vast available data, digital public infrastructure that our government has pioneered and the democratic heartbeat of our society, we can find the transformative power to propel humanity towards a future where knowledge is democratised, governance is enlightened, and well-being is nurtured through the harmonious interplay of digital innovation. In this journey, we need to ensure that it is inclusive, fair and away from bias.

(Views are personal)



Year 2024: What lies ahead for India and the World?

Ms. Swati Khandelwal
Executive Editor
Zee Business



As the world anticipates the transformative year of 2024, the spotlight is not only on global dynamics but also on India's pivotal role in shaping the future. Here I briefly delve into the intricacies of political stability, economic trajectories, and global advancements, offering an India-centric perspective. Also how India, with its strong leadership and diplomatic ties, is poised to navigate the global landscape. In a planet more connected than ever before through technology but dotted with geopolitical challenges and climate issues, the mantra is clear: adaptability, innovation, and ethical practices will be key for both India and the world to thrive in the dynamic year ahead.

Politics:

Political stability in India is paramount for sustained economic growth. The focus should extend beyond mere stability to effective governance. Policies addressing infrastructure development, regulatory reforms, and fiscal management will play a pivotal role. The corporate sector anticipates a conducive environment that fosters innovation, entrepreneurship, and foreign investment.

On a global scale, geopolitical tensions continue to be a concern. The conflict between Ukraine and Russia, and more recently between Israel and Palestine, among others, are a challenge that need to be resolved at the earliest for world's collective good.

India, which holds good bilateral ties with almost every country on the planet, is of course not untouched by the ramifications of conflict wherever it takes place in the world. With a strong and decisive leader in Prime Minister Narendra Modi, India will only emerge stronger and better positioned in 2024 on global platforms to make its point in the interest of humanity.

Changes in leadership, international conflicts, and trade disputes can significantly impact markets. Businesses must adopt flexible strategies that account for potential geopolitical shifts, ensuring resilience in an ever-changing political landscape.

Economy:

India's economic trajectory in 2024 hinges on policy effectiveness. Strategic measures addressing challenges such as unemployment, inflation, and income inequality are critical. Collaborations between the government and the private sector can foster an environment conducive to economic expansion.

Globally, post-pandemic recovery remains a central theme. Economic revitalization efforts will be closely monitored, with interconnected markets necessitating a synchronized approach. The evolution of global economic dynamics will influence trade patterns and market trends, creating both challenges and opportunities for businesses.

Geopolitics:

The global geopolitical landscape is undergoing constant evolution. Changes in alliances, strategic realignments, and regional power shifts can impact businesses operating across borders. A nuanced understanding of geopolitical dynamics is essential for effective risk management and decision-making.

In South Asia, regional dynamics will be particularly noteworthy. Strengthening diplomatic ties, resolving longstanding issues, and fostering collaboration can open new avenues for economic growth and cooperation.

Global Cooperation on Climate Actions:

Anticipation grows for increased global cooperation on climate actions. Governments, businesses, and civil society are aligning efforts to combat climate change. Corporations are expected to intensify their sustainability initiatives, not only as a corporate responsibility but also as a strategy to meet evolving consumer preferences and regulatory expectations.

Innovations in clean energy and sustainable practices are likely to gain momentum. Businesses that prioritize environmental stewardship will find themselves better positioned in a market increasingly attuned to ecological considerations.

Energy Transition:

The energy sector is on the brink of significant transformation.

Knowledge

Accelerated adoption of renewable energy sources, coupled with advancements in clean technologies, will redefine the industry. Governments worldwide are expected to provide incentives for renewable energy projects, signaling a shift towards a more sustainable energy future.

Companies that invest in research and development for renewable technologies and align their strategies with global energy transition goals stand to gain a competitive edge. The energy landscape of 2024 will be characterized by a mix of traditional and renewable sources, with a growing emphasis on reducing carbon footprints.

Artificial Intelligence:

The integration of Artificial Intelligence (AI) into various industries continues to advance. In 2024, businesses will focus not only on the deployment of AI but also on responsible AI development. Ethical considerations surrounding AI, including issues of bias and transparency, will be at the forefront.

Collaboration between governments, businesses, and academia is essential

to establish robust regulatory frameworks for AI. Striking a balance between innovation and ethical AI practices will be crucial to build trust among users and stakeholders.

Global Trade:

International trade in 2024 will be shaped by ongoing negotiations and agreements. Businesses must closely monitor trade policies and geopolitical developments that can influence cross-border commerce. The resolution of trade disputes, the evolution of supply chain strategies, and the adaptation to emerging trade patterns are key considerations for global enterprises.

Diversification of supply chains and the development of contingency plans to mitigate risks associated with geopolitical uncertainties will be imperative. Embracing technological solutions, such as blockchain for transparent and efficient supply chain management, can enhance resilience in the face of global trade challenges.

Life and Livelihood:

Advancements in healthcare, technology, and education are expected to contribute to an

improved quality of life globally. The integration of digital technologies in healthcare, remote work practices, and personalized education approaches will reshape the way people live and work.

However, social and economic challenges persist. The aftermath of the pandemic will require concerted efforts to address issues such as income inequality, mental health, and access to quality education. Corporate social responsibility (CSR) initiatives will play an increasingly significant role in addressing these challenges.

In conclusion, navigating the complex landscape of 2024 requires a strategic mindset that incorporates adaptability, innovation, and ethical considerations. The interconnectedness of global markets and the dynamic nature of political and economic landscapes necessitate a proactive approach to stay ahead of emerging trends. For any country, staying informed, fostering collaboration, and aligning strategies with evolving realities will be key to thriving in the transformative year ahead.

(Views are personal)



November 24, 2023

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,

Representation for proceedings before Board for Advance Rulings

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.

The Board for Advance Rulings ('BAR') has started functioning and fixing the matters for hearing. As per the scheme of BAR, all pending matters of AAR are automatically transferred to BAR.

In view of the above, we wish to make a humble representation on the following points which are of key hindrances for effective functioning of BAR. We have given below the rationale for the said suggestion for your consideration: -

- I. Proceedings of BAR could be physical at the request of the Taxpayer**
1. **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. 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 "Virtual".**
3. 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.**
4. Similarly, the hearing for the matters before BAR benches are currently being heard by way of video conferencing using MS Teams platform. The Applicants, CIT(DR) as well as Hon'ble BAR members are already facing lot of technical difficulties during the course of hearing due to which the hearings are not happening smoothly and
5. Further, BAR is equivalent to Tribunal. **All the Tribunals in the country functions in Hybrid mode (Physical and Virtual). Only small matters and adjournments are taken up for hearing in virtual mode and large and complex matters are heard in physical mode** 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. Also, it is pertinent to note that provisions of Section 245N to 245W of Income Tax Act, 1961 which contains provisions relating to functioning of BAR does-not prohibit the conduct of BAR hearing through physical mode.
7. Further, the "e-Advance Rulings Scheme 2022" ('Scheme') was notified by the CBDT on 18 January 2022 wherein it has been notified that hearing will be conducted through video conferencing. **However, the Scheme does not mandate that the hearing should exclusively be done by virtual mode. Thus, there is no prohibition on BAR to conduct the hearings through physical mode at request of Applicant/ Department.**
8. If the legislature would have felt the need to prohibit the conduct of hearing through physical mode, then they would have specifically notified the same in the Act or in the Scheme.
It is pertinent to note that where the legislature felt the need to make certain provisions mandatory, they have specifically mentioned the same in the Act as well as in the scheme. For eg., It has been specifically notified in the aforesaid scheme that all the communications should be made to the BAR 'exclusively' by electronic mode.
9. It is important to note that, with regards to hearing before BAR they have nowhere notified that the hearing before BAR should mandatorily be in virtual mode through video conferencing. Therefore, in our view, there is no prohibition on BAR for conducting hearings for matters through physical mode.
10. 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 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.
11. **In view of the above, we humbly request to consider the above recommendations and accordingly make suitable modifications to the provisions/Rules and scheme of BAR to provide for functioning of BAR in physical mode instead of virtual manner, atleast whenever requested by the Taxpayer.**
- II. Admission hearings under Section 245R(2) of the Act to be done expeditiously**
12. It is suggested that BAR may start issuing notices to CIT DR for calling of report for Applications which are pending for admission hearing under Section 245R(2). Accordingly, the admission hearings under Section 245R(2) can also be heard via video conferencing and admission orders can be passed under Section 245R(2) of the Act.
13. Also, instructions should be given to Department Representative/Assessing Officer to only provide report on admissibility of matter at this stage and not on merits of the case for smoother and faster completion of admission hearings.
- III. Final hearings under Section 245R(4) of the Act- how to expedite**
14. Once the BAR starts functioning at a normal pace, final hearings under Section 245R(4) should be fixed up and heard. Old matters should be taken on priority and disposed first.
15. In any case, notices can be issued to CIT DR to file report on merits under Section 245R(4) within one month or so to avoid adjournments later on the ground that report of AO is not available.
16. Further, instructions be provided to department, to proactively act and provide the reports on merits u/s 245R(4) at the earliest and also not seek unnecessary adjournments so as to expedite the process for disposal of matters pending before BAR.

We request you to kindly direct the concerned authorities to provide necessary instructions and clarifications by way of notifications, etc, so that due justice is done to more than 350 pending matters which are pending for 4-7 years.

With regards,



Samir Somaiya

President, IMC

Similar representation sent to the following:

1. **Shri Rajat Bansal**
Principal Chief Commissioner of Income-tax (International Taxation)
3rd Floor, E-2 Block, Civic Centre, Minto Road, New Delhi-110 002
2. **Smt. Pragya Sahay Saksena**
Member (Legislation)
Central Board of Direct-taxes, Department of Revenue, Ministry of Finance
Room No 150, North Block, New Delhi – 110 001

December 15, 2023

Shri Sanjay Mangal

Principal Commissioner

GST Policy Wing, CBIC

North Block, New Delhi

Dear Sir,

Sub: Taxation of Commission on Corporate Guarantee on deemed basis

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

Allow us to make a following submission to you.

In the In the 52nd GST Council Meeting, it has been recommended to insert a sub rule in Rule 28 for valuation of corporate guarantees provided between **related persons**. The amendment has created anomalies in cases such corporate guarantees are given for related companies located outside India. Would like to draw your attention on the entire issue as under:

Commission on Corporate Guarantee: It is a general practice that Companies need to give performance or Corporate guarantees at the request and on behalf of the Group Companies for meeting their financial requirements. A corporate guarantee is a legally binding commitment made by a company on behalf of another party, usually a subsidiary or affiliate company, to assume responsibility for the debt or other financial obligations of that party in the eventuality of a default. This helps the borrower group company to get the requisite amount of funds and also leverage the rate of interest being offered by the lenders as the debts become secured.

For providing the performance guarantee on behalf of the borrower entity, the Company charges a guarantee commission to the borrower entity. This is a taxable supply under GST and accordingly, GST is charged at 18%.

Export of Service: For cases where the Holding Entity is in India and the entity seeking Corporate Guarantee is outside India, the place of supply is Outside India as per provisions of Section 13(2) of the Integrated Goods and Service Tax Act. Further, **as per provisions of Section 2(6) of the IGST Act, the supply is an export of service if the consideration is received in convertible foreign exchange.**

Section 2(6) of the IGST Act,

“Export of services” means the supply of any service when,-

- (i) the supplier of service is located in India;
- (ii) the recipient of service is located outside India;
- (iii) the place of supply of service is outside India;
- (iv) the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
- (v) the supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8;

Valuation: In case of related persons, the valuation for the above services is governed by provisions of Rule 28. The Rule prior to amendment vide Notification No 52/2023 dated 26th October 2023 reads as follows:

Rule 28

The value of the supply of goods or services or both between distinct persons as specified in sub-section (4) and (5) of section 25 or where the supplier and recipient are related, other than where the supply is made through an agent, shall-

- (a) be the open market value of such supply;
- (b) if the open market value is not available, be the value of supply of goods or services of like kind and quality;
- (c) if the value is not determinable under clause (a) or (b), be the value as determined by the application of rule 30 or rule 31, in that order.

Provided that where the goods are intended for further supply as such by the recipient, the value shall, at the option of the supplier, be an amount equivalent to ninety percent of the price charged for the supply of goods of like kind and quality by the recipient to his customer not being a related person:

Provided further that where the recipient is eligible for full input tax credit, the value declared in the invoice shall be deemed to be the open market value of the goods or services.

Accordingly, the Holding Entity could raise an export of service invoice based on OMV by considering transfer pricing norms under the Direct Tax laws and were receiving the requisite consideration in convertible foreign exchange.

Changes post Amendment in Rule 28

In the 52nd GST Council Meeting, it has been recommended to insert a sub rule in Rule 28 for valuation of corporate guarantees provided between **related persons**.

Accordingly, following changes have been notified vide Notification No 52/2023 dated 26th October 2023:

Rule 28 shall be renumbered as sub-rule (1) and after the sub-rule as so renumbered, the following sub-rule shall be inserted, namely:-

“(2) Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person, **by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient**, shall be deemed to be **one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher.**”

Therefore, now the Holding Entity will have to raise GST invoice on the borrowing entity, for the commission on Corporate Guarantee provided to a banking company at 1% of the guarantee offered, whereas currently the OMV (derived on the basis of transfer pricing) is lower than the 1% of the guarantee offered.

Concerns/Issues

1. The Holding Entity shall not receive **full proceeds based on deemed Taxable Value** in convertible foreign exchange for the commission charged @1% (which is a deemed value as per above change).
2. Therefore, on conjoint reading of **Section 2(6) and Section 16 of the IGST Act and provision to Rule 28 of CGST Rules**, following anomalies may get cropped up:
 - in the case of Export of Service **under LUT** (i.e., without payment of tax), the Holding Entity will now have to raise a GST invoice and discharge GST liability on the differential value which will not be received in convertible foreign exchange; The tax paid will be an additional cost to the business as same cannot be recovered from the entity located outside India.
 - in the case of Export of Service **with payment of tax**, the refund of the Holding Entity will be restricted to the extent of value received in foreign currency. The short paid refund will become the cost in the hands of Holding Company.

Solution Proposed

The anomaly created by the above amendment may be dealt with in the following manner:

1. An amendment is proposed in Rule 28 wherein the words “located in India” may be inserted in sub-rule (2) of Rule 28 after the words “to a recipient” which shall then be read as:
 “(2) Notwithstanding anything contained in sub-rule (1), the value of supply of services by a supplier to a recipient who is a related person and located in India, **by way of providing corporate guarantee to any banking company or financial institution on behalf of the said recipient**, shall be deemed to be **one per cent of the amount of such guarantee offered, or the actual consideration, whichever is higher.**”
 The above amendment if made, would enable the export of service cases to be valued as per earlier provisions.
2. Alternatively, a clarification may be issued stating that :
 The condition prescribed in terms section 2(6) of the IGST Act for considering any service as export i.e. *the payment for such service has been received by the supplier of service in convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; shall be applicable only to the extent of consideration actually payable in terms of contract. Accordingly, this condition is not applicable in the cases of Deemed Supplies made to a related person in terms of Schedule I of the CGST ACT or where, Deemed Taxable Value (in terms of Rule 28 of the CGST Rules) is higher than the actual consideration to be received as per contract. Thus, non-receipt of consideration from the related person for the deemed supplies in terms of Schedule-I of the CGST Act or full consideration in terms of Deemed Taxable Value shall not be considered as non-compliance of condition for the purpose of export of services under LUT or with payment of tax.*

You are requested to address the above explained anomalies on priority basis to avoid unwanted operational difficulties and additional cost in the hands of compliant enterprises.

Thanking you,

With warm regards,



Samir Somaiya

President, IMC

December 29, 2023

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

Respected Madam,

Sub: Pre-budget recommendations in relation to Finance Bill 2024

At the outset, IMC Chamber of Commerce and Industry (‘IMC’) records its appreciation of the efforts taken by the government in economic development and social upliftment. The pragmatic and forward-looking budget 2023-24 truly reflected the commitment for “Sab Ka Saath – Sab Ka Vikas” and as mentioned by you in the budget speech, it was truly the budget for realising the vision of Vikshit Bharat in Amrit Kaal.

Under the able leadership of Honourable Prime Minister, India has become the 5th largest economy by nominal GDP. We believe all our policies and legislations should support Bharat to become truly “Investor Friendly” destination.

In this connection, based on the feedback from our members, we humbly submit pre-budget recommendation for your consideration. In Part A and Part B of the recommendations, we have highlighted mainly on the procedural issues which require simplification and rationalisation. The Part C of the memorandum consists of issues pertaining to rationalisation of tax rates and tax collection mechanism which can be considered at appropriate time.

Our Request:

IMC earnestly requests consideration of the recommendations. We have made these suggestions keeping in mind the present government’s focus of ‘Ease of Doing Business’, ‘Reducing Litigation’, ‘Tax Friendly Atmosphere’, ‘Non-adversarial Regime’ and ‘Simplification and Stable Tax Laws’.

With regards,



Samir Somaiya

President, IMC



Scan QR Code for
the attachment

Seminar on Art of Representation in faceless Proceedings and before Appellate Authorities

3rd & 4th November, 2023

IMC's Direct Taxation Committee, in association with Western India Regional Council of ICAI, Bombay Chartered Accountants' Society and The Chamber of Tax Consultants, organised a two day Seminar on "Art of Representation in Faceless Proceedings and before Appellate Authorities".

The objective of the seminar was to have experts explain the nuances of direct-tax litigation as to how to prepare, represent and to assist in representation before the Tax authorities and Appellate.

Mr. Samir Somaiya, President, IMC, in his welcome address mentioned that the Faceless assessment scheme seeks to eliminate the human interface between the taxpayer and the income tax department. The scheme lays down the procedure to carry out a faceless assessment through electronic mode. Under the facility, all the cases will be completed in a faceless way in a faceless environment except for appeals. Art of Drafting of 'Statement of Facts' and 'Grounds of Appeal' for filing of Appeal before Commissioner of Income-tax (Appeals) Statement of Facts and Grounds of Appeal are most important, but it is observed

that these are largely casually framed.

During the first technical session on day 1, Advocate Hiro Rai explained the role of tax professional in tax representation as to how they should conduct themselves while appearing before Tax authorities and Appellate authorities and their role and responsibility towards clients. This was followed by panel discussion on "Roadmap for Faceless Assessment & Appeals", wherein panellists were Shri Naresh Kumar Balodia (CCIT, Mumbai), Smt. Amrita Mishra (CIT, NADT) and CA Yogesh Thar and moderator CA Anish Thacker. The panel discussed the intricacies, fallouts and development of faceless system of assessments and appeal and the department's roadmap and actions taken were also highlighted by distinguished panellists. The last session of the day was addressed by Hon'ble Justice R V Easwar (Retd. Judge, Delhi HC). He explained the role of tax professional and tax department in effective dispensation of justice. He gave anecdotes from his days as Judge and also threw light on best practices to be kept in mind by professionals for assistance of court through interesting quotes from landmark rulings of various courts.

On day 2, the keynote address was given by Hon'ble Vice President of ITAT, Shri G S Pannu, he discussed several issues of Global developments in tax, role of judiciary and professionals in overall growth of economy and nation building, impact of technological developments (digitisation) in tax administration etc. This was followed by the address of Sr. Advocate Dr. K Shivaram on the topic of expectation of BAR from young professionals. He cited several examples and thumb rules to the young tax professionals which needs to be kept in mind before thinking of a career in tax litigation. The panel discussion was on the topic "Bench and Bar : Role and Responsibilities" and the panellists were Shri Amit Shukla (Hon'ble Member, ITAT), Shri Prashant Maharishi (Hon'ble Member, ITAT), Sr. Advocate Saurabh Soparkar & CA Rajan Vora (Chairman, DTC, IMC) and moderator CA Anil Sathe. The panel discussed various issues on role and responsibilities of Tax Counsel for assessee and department, impact of technology on functioning of courts, what is fair representation of matter before bench, do's and don't at court etc.



(L-R) : CA Vijay Bhatt, Vice-President, CTC, CA Chirag Doshi, President, BCAS, CA Ketan Saiya, Treasurer, WIRC of ICAI, CA Deepak Shah, Chairman, Direct Taxation Committee, BCAS, Adv. Hiro Rai, CA Arpit Kabra, Chairman, WIRC of ICAI, CA Rajan Vora, Chairman, Direct Taxation Committee, IMC and CA Divya Jolkhakar



(L-R) : **CA Rajan Vora**, Chairman, Direct Taxation Committee, IMC, **Dr. K. Shivram**, Sr. Advocate, **Mr. G. S. Pannu**, President, Income Tax Appellate Tribunal and **Mr. Samir Somaiya**, President, IMC



(L-R) **CA Anish Thacker**, Partner, SRBC & Associates LLP, **CA Vijay Bhatt**, Vice-President, CTC, **Adv. Hiro Rai**, Hon'ble Justice **R.V. Easwar**, Retired Judge, Delhi High Court and **CA Rajan Vora**, Chairman, Direct Taxation Committee, IMC

The last session was “Moot Court” in which the bench was constituted by Shri B R Baskaran (Hon'ble Member, ITAT) and Shri Vikas Awasthy (Hon'ble Member, ITAT). Several scenarios and cases were discussed before the bench,

demonstration was given on how the ITAT functions. This was followed by the address of Hon'ble Members, who gave the professional advice on key takeaways from the scenarios discussed and things to be followed while representing matters before

ITAT. They encouraged the young professional to take up the challenge and be confident to represent matters before the ITAT.

The seminar was attended by more than 180 participants.

Panel Discussion on “Frictionless Credit and CBDC: The Road Ahead”

7th November, 2023

IMC's Banking, NBFC, and Finance Committee organised the Panel Discussion on “Frictionless Credit and CBDC: The Road Ahead”.

In the presence of notable dignitaries

from the banking and finance sectors, Mr. Suvendu Pati, Chief General Manager, FinTech Department, Reserve Bank of India, addressed the inaugural session. He spoke about ‘Frictionless Credit and CBDC,’ and

how CBDC is progressively gaining traction in the country. He also stated that the country is transitioning to a less cash economy and that it should be technologically future ready. He added that the use of CBDC or digital



(L-R): **Mr. Ankur Singh**, RBI; **Mr. Ajay Rajan**, Senior Group President & Country Head of Digital & Transaction Banking, YES Bank Limited; **Mr. Suvendu Pati**, Chief General Manager, FinTech Department, Reserve Bank of India; **Mr. Samir Somaiya**, President, IMC; **Dr. M. Narendra**, Chairman, Banking, NBFC and Finance Committee, IMC and Former CMD, Indian Overseas Bank; **Mr. Navin Surya**, Member, Banking, NBFC and Finance Committee, IMC & Founder and Former Chairman, Fintech Convergence Council, Chairman Emeritus, Payments Council of India and Strategic Venture Partner, Beams Venture Fund; **Mr. Sumanta Panda**, General Manager, Transaction Banking & Special Projects, State Bank of India, **Ms. Sheetal Kalro**, Deputy Director General, IMC and **Mr. Abizer Diwanji**, Member, Banking, NBFC and Finance Committee, IMC and Head - Financial Services, EY India

money can help to make cross-border payments more efficient. Salient features of frictionless credit were also explained and the status of pilot was appraised. Banks also appreciated the innovation initiatives being taken by the regulator.

Mr. Samir Somaiya, President, IMC said, “The panel discussion held provided delegates insight from industry experts regarding regulatory considerations and banking perspectives related to frictionless credit processes and central bank digital currencies. The session aimed to help participants gain perspective and understanding from specialists

across relevant domains.”

Leaders from banking and financial sector convened at the Conference to discuss various topics related to digital payment ecosystem of India’s financial system. Topics like settling of financial remittances with digital payments, off-line functionality of digital currency, pockets of connectivity, credit disbursement in frictionless manner, and stability and acceptance of the digital currency among others were discussed at the event.

Mr. Ajay Rajan, Senior Group President & Country Head of Digital & Transaction Banking, YES Bank

Ltd., Mr. Sumanta Panda, General Manager, Transaction Banking & Special Projects, SBI, Mr. Navin Surya, Founder and Former Chairman, Fintech Convergence Council, Chairman Emeritus, Payments Council of India and Strategic Venture Partner, Beams Venture Fund, Mr. Abizer Diwanji, Head - Financial Services, EY India IMC, Dr. M. Narendra, Chairman, Banking, NBFC and Finance Committee, IMC, Ms. Sheetal Kalro, Deputy Director General, IMC among other key guests were present at the conference.

40 Hours Intensive Mediators’ Training Workshop

20th to 24th November, 2023

IMC’s Mediation, Conciliation and Facilitation Committee, organised and conducted a 40 Hours Intensive Mediators’ Training Workshop from Monday, 20th to Friday, 24th November 2023.

This workshop was curated for those intending to become Mediators and/or Advisors as well as those seeking to understand the process of mediation and the role of the mediator therein. This intensive workshop focused on a small group of participants so as to afford a one-to-one interaction (feedback and coaching) with each participants at crucial junctures.

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 Senior Mediator and a designated Senior Mediation Trainer. He has Mediation experience spanning over two decades and conducts basic and advanced workshops for training mediators.

Mediation is a revolutionary process whereby the Mediator, a trained neutral person, facilitates a conversation between disputing parties and supports them in understanding each other’s perspectives, interests and concerns, thereby affording them an opportunity to negotiate amongst themselves a mutually acceptable agreement. Mediation is an art as well as a scientific process.

The Mediation Act, 2023, has now been enacted by Parliament and shall shortly be implemented. As per the provisions of this new law on mediation, most disputes will first require to be mediated – in an endeavour to resolve them - before permitting any to be formally filed in a court of law. A large number of trained

mediators will hence soon be required to address this freshly heightened demand for trained mediators.

During the training sessions of the Workshop, several role plays were conducted, whereby each & every participant got an opportunity to showcase their newly-acquired mediator’s skills. At the end of the last day of the workshop, Mr. Popat congratulated all the participants for successfully completing this intensive training workshop.

The workshop was concluded with a vote of thanks by the participants to the trainer and by clicking a group photograph. On request of the Chamber secretariat, a Feedback form was also submitted by the participants.



Group Photo of the participants with the trainer Mr. Prathamesh D. Popat in the middle.

MQH Best Practices Competition 2023

21st to 24th November, 2023

The 2023 MQH Best Practices Competition was a resounding success. 53 organizations competed on best practices across eight categories of Leadership, Strategy, Customer Focus, Measurement, Analysis and Knowledge Management, Workforce Focus, Operations Focus, Environment Focus and Safety Focus.

Held on the virtual platform from 21 to 24 November 2023, organizations from diverse sectors such as manufacturing, service, healthcare, education and even an NGO participated in this event. A total of 14 sessions were conducted over the four days. A winner and two runners-up per event were selected by the judges for each session. The judges selected were experienced IMC RBNQA Examiners.

The 2023 competition was a revamped new avatar. Organizations competed on their best practices across diverse sectors instead of within the same industry/sector. By introducing this change, the competition aims to promote innovation, knowledge sharing, cross-industry benchmarking and the adoption of successful strategies across a wide range of businesses.

The inaugural ceremony of the event commenced with the welcome remarks by Mr. Samir Somaiya, President, IMC, who spoke about the three programs of the IMC RBNQA Trust – MQH, Milestone Merits and the IMC RBNQ Award program. He articulated IMC's role in the Indian Industry.

Mr. Niraj Bajaj, Chairman of the IMC RBNQ Awards Trust in his introductory remarks spoke about how Quality was no longer a

choice about the event providing an opportunity to organizations to learn about the best practices of organizations from diverse sectors.

This was followed by Mr. Suresh Lulla's address who elaborated further on the importance of cross-industry benchmarking and innovation. Mr. Lulla informed the audience that the 2023 MQH Competition in its new avatar would enable industries in different domains to learn about best practices in the eight categories being showcased.

Mr. Ajit Mangrulkar, the Director General concluded the inaugural ceremony by thanking the participants and judges and wishing everyone a successful competition.

The revised format of the competition has been well accepted by the participants.

IMC paid tributes to the Martyrs of terrorists' attacks

26th November, 2023

The IMC Chamber of Commerce and Industry paid tributes at the IMC Memorial at Churchgate to the victims of terrorist attacks in Mumbai.

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, IMC observes Martyr's Day by putting flowers on the memorial and remembering those who lost their lives to senseless violence.

Ms. Andrea Kuhn Consul General, Consulate General of South Africa and the Dean of Consular Corps in Mumbai, laid a wreath at the Martyrs memorial at IMC Garden, Churchgate along with IMC Officials.



(L-R) Mr. Sanjay Mehta, DDG, IMC, Mr. Ajit Mangrulkar, DG, IMC, Ms. Andrea Kuhn Consul General, Consulate General of South Africa and the Dean of Consular Corps in Mumbai and Ms. Sheetal Kalro, DDG, IMC

Conference on “Challenges faced by MSMEs in the area of Banking, Finance & Risk Management”

29th November, 2023

IMC's Navi Mumbai Committee jointly with the Banking, NBFC and Finance Committee organised a Conference on Challenges faced by MSMEs in the area of Banking, Finance & Risk Management.

This conference specially designed for MSMEs, especially for industrial units in the Thane Belapur belt focusing on areas of banking, finance and risk management where these MSME units find difficulties due to which their growth prospects suffer.

In his welcome remarks, **Mr. Sanjaya Mariwala**, Vice President, IMC said that “One of the key benefits of the financial service technology ecosystem is the ability to provide loans to MSMEs in a fast and efficient manner. Traditional banks often take months to process a loan application, while NBFCs and fintech companies can provide business loans within few days. This speed of access to credit can be crucial for MSMEs and help them capitalize on time sensitive opportunities”.

While addressing the audience, **Mr. M Narendra**, Chairman, IMC's Banking, Finance and NBFC Committee stated that “today everyone agree that MSME's are greatest contributor to GDP and exports. In spite of the government's various MSME friendly schemes, large number of micro and small enterprises are not either fully aware of those schemes or unable to take advantage of these schemes. Timely and adequate availability of credit is most important and those who are still not able to access formal Bank credit, should be first priority to make available credit. Similarly there

is a need to support MSME equity support which will enhance their capacity to enlarge business. RBI Friction less credit and sanction and disbursal of micro credit through UPI should be a game changer.”

Mr. Kanishka Chaudhary, Chief Financial Officer, Suryoday Small Finance Bank said that the MSME sector played an indispensable role in India's Growth story. With their resilience, adaptability and agility, they have leveraged on array of opportunities presented by India's changing consumer landscape. Affordable and timely financing options would help them tap more opportunities and maximize their achievement.

Mr. Jayant Khadilkar, Chairman, IMC Navi Mumbai Committee said that more than 10,000 strong

multipurpose activities oriented entrepreneurs in and around Navi Mumbai area needed support from the Chamber like IMC. MSMEs look forward to business expansion, face marketing challenges, digitization to artificial intelligence, banking and financial management, export opportunities with excellent product portfolio, etc.

The session on Current Challenges Faced by the MSMEs and Proposed Solutions was addressed by **Mr. Subrata Roy**, GM, NBG, Bank of India, **Mr. Rajesh Kumar Srivastava**, Head - Products - Retail Banking, Suryoday Small Finance Bank, **Dr. M. Narendra**, Chairman, IMC Banking, NBFC & Finance Committee & Former CMD, Indian Overseas Bank and **Mr. Manoj Kumar Singh**, General Manager,



(L-R) : **Mr. Ajit Mangrulkar**, Director General, IMC; **Mr. Jayant Khadilkar**, Chairman, IMC Navi Mumbai Committee, **Mr. Kanishka Chaudhary**, Chief Financial Officer, Suryoday Small Finance Bank; **Mr. Sanjaya Mariwala**, Vice-President, IMC; **Dr. M. Narendra**, Chairman, IMC Banking, NBFC & Finance Committee & Former CMD, Indian Overseas Bank

National Small Industries Corporation (NSIC), Mumbai.

Mr. Deepak Godbole, Former General Manager - General Insurance Corporation of India (GIC Re) addressed the Session on Risk Management by MSMEs.

The panel discussion on Opportunities and Support Available to MSMEs in Providing Access to New Age Banking Services and Funding Options featured prominent speakers such as **Mr. R Suresh Iyer**, General Manager, SME, State Bank Of India, **Mr. Jay Kumar Gupta**, Deputy General Manager, SIDBI, Thane Branch, **Mr. P N Shetty**, CEO, RupeeBoss Financial Services Pvt. Ltd., **Mr. Vikas Nagpal**, Head – International

Markets, Global Investor Sales and Bullion, ICICI Bank, **Mr. Ajay Mahashur**, National Sales Head, Data & Analytics-Credibility & Business Insight Group, Dun & Bradstreet, **Mr. Anuj Pandey**, Chief Risk Officer, U GRO Capital and **Mr. Ravi Dhameja**, Head - Sales Management, Strategy & Transformation - Retail Banking, Suryoday Small Finance Bank. The session was moderated by **Mr. Vinayak Jadhav**, Member, IMC Navi Mumbai Expert Committee and Former Dy. Group CFO, Hindustan Construction Co. Ltd,

Mr. R K Pandian, Regional Manager, Western Region, ECGC Ltd. and **Mr. Avik Datta**, Assistant General Manager, Exim Bank

highlighted various schemes available for MSMEs.

The session on essential steps to follow by MSMEs for successful IPO was addressed by **Mr. Ajay Thakur**, Head (BSE SME & Start-ups), BSE Ltd.

The Fireside Chat on Role of Digitalization and Artificial intelligence in enhancing operational effectiveness of MSMEs was moderated by **Dr. M. Narendra**, Chairman, Banking, NBFC and Finance Committee, IMC & Former CMD, Indian Overseas Bank. The other panelists for the session included **Ms. Mansi Kanuga**, Associate Partner, IBM Consulting and **Mr. Manoj Chopra**, Sr. Vice President & Head – Digital, Kiya.ai

3rd IMC Business Connect- 'Innovative Financing Solutions for MSMEs'

30th November, 2023

The 3rd IMC Business Connect event, centered around 'Innovative Financing Solutions for MSMEs,' successfully concluded with a focus on addressing crucial issues related to the availability of finance for Micro, Small, and Medium Enterprises (MSMEs). The event aimed to empower MSMEs with comprehensive information about various financing options, facilitating meaningful interactions and partnerships between MSMEs and financial institutions.

Esteemed representatives from Export Import Bank of India, Small Industries Development Bank of India (SIDBI), National Small Industries Corporation (NSIC) and National Stock Exchange of India Limited shared their insights and expertise, providing valuable guidance to the MSME members.

During the event, Mr. Samir Somaiya, President, IMC in his Welcome Address, provided an overview of the MSME sector, emphasizing the significance of nurturing a thriving business ecosystem. Acknowledging the challenges faced by MSMEs in accessing financing, President highlighted the event's commitment to empowering members with knowledge for sustained expansion and platform for networking.

During their presentation, Ms. Shruti Shinde, Chief Manager at Export Import Bank of India, delivered a comprehensive address focusing on the transformative impact of the Ubharte Sitaare Programme (USP) of EXIM Bank. Ms. Shinde emphasized the program's strategic approach in identifying underperforming Indian companies with untapped export potential. She highlighted

that USP aims to position these companies as future champions in the global export market. Through structured financial support and advisory services, the program seeks to unearth latent capabilities within MSMEs, fostering innovation and global competitiveness. Ms. Shinde's address shed light on India Exim Bank's commitment to driving growth and sustainability in the MSME sector.

Mr. Kantharao Jinna, Chief Manager at National Small Industries Corporation (NSIC), provided an in-depth overview of NSIC's commitment to support MSMEs through a range of tailored financial assistance schemes. Mr. Jinna detailed the diverse financial support provided by NSIC, including schemes for raw material assistance, bill discounting, and credit-

Networking

linked capital subsidy. His address highlighted NSIC's dedication to addressing the unique and varied financial needs of MSMEs, showcasing the organization's role as a comprehensive financial partner in nurturing the growth of MSMEs across various sectors.

Mr. Gopinath D, Assistant General Manager at Small Industries Development Bank of India (SIDBI), elaborated on SIDBI's pivotal role in driving innovation in MSME financing. He emphasized SIDBI's direct lending approach and provided insights into the suite of term loans available for MSMEs. These loans cover various aspects, including setting up businesses, expansion, machinery purchase, capital expenditure, and rooftop solar projects. Mr. Gopinath also highlighted SIDBI's digital transformation initiatives and specialized loan offerings, such as the Green Finance Scheme and Assistance to Re-energize Capital Investments (ARISE). His address underscored SIDBI's commitment to providing unique and specialized financial solutions, catering to the evolving needs of MSMEs and fostering innovation within the sector.

Mr. Gagandeep Singh, Senior Manager- Primary Market



(L-R) Mr. Ajit Mangrulkar, Director General, IMC, Mr. Gopinath D, Assistant General Manager, SIDBI, Mr. Samir Somaiya, President, IMC, Ms. Shruti Shinde, Chief Manager at Export Import Bank of India, Mr. Kantharao Jinna, Chief Manager, NSIC, Mr. Gagandeep Singh, Senior Manager- Primary Market Relationship, NSE

Relationship, National Stock Exchange of India Limited provided valuable insights into the NSE's role in nurturing the growth of MSMEs through the NSE Emerge platform. Established in September 2012, NSE Emerge offers a dedicated space for SMEs to raise funds and get listed on the stock exchange. Mr. Singh highlighted the platform's unique features, including an alternative asset class for investors, state-of-the-art trading systems, and opportunities for issuer education and handholding. NSE Emerge ensures higher visibility, credibility, and potential mergers and acquisitions for the listed MSMEs, contributing significantly to their growth trajectory, said Mr. Singh.

Following the enlightening addresses by the representatives, the event transitioned into a series of insightful one-on-one meetings between the participating Financial Institutions and MSME members.

In his concluding remarks, Mr. Ajit Mangrulkar, Director General, IMC express his gratitude to partners, speakers, and members for their contributions. The Director General highlighted IMC's foray into exhibitions and various industry partnerships, seeking continued support from members. He also encouraged members to take advantage of exclusive discounts offered by partner outlets in its Advantage Members initiative.

Online Seminar on Commodity Fundamentals Forum: Agricultural Commodities

4th December, 2023

IMC Chamber of Commerce and Industry in association with MCX organised an online Seminar on Commodity Fundamentals Forum covering agricultural commodities, cotton and palm oil.

The seminar primarily focused on discussing market trends and risks related to commodities, with a particular emphasis on cotton and palm oil.



Mr. Abhishek Govilkar, Head – Agricultural Commodities, MCX



Ms. Rajni Panicker Lamba, VP, Philip Capital (India) Pvt Ltd



Mr. Jagan Gopinath, Vice President & Head - Cotton Sourcing, Arvind Mills Limited



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

The speakers were Ms. Rajini Panicker, Vice President, Phillip Capital India; Mr. Jagan Gopinath, Vice President & Head - Cotton Sourcing, Arvind Mills Limited, Mr. Abhishek Govilkar, Head – Agricultural Commodities, MCX and Mr. G Chandrashekhar, Director IMC ERTF. They highlighted the supply and demand fundamentals of cotton and palm oil and the direction in which cotton and palm

oil markets moving in the next few months.

The seminar focused on the importance of hedging in volatile physical markets such as cotton to secure prices and profits. The speakers emphasized the need for adequate product and market knowledge and encouraged newcomers to start their own research. The potential of commodities as a tool for risk

hedging and wealth multiplication was discussed, with a particular emphasis on their benefits for Indian investors. The importance of strategic communication with the target audience, particularly mutual funds, was also highlighted. They also discussed the mismatch between domestic production and demand of cotton, and the potential for increased consumption demand by 2030.

Meeting with business delegation from Cote d'Ivoire

5th December, 2023

A business delegation from Cote d'Ivoire, led by Mr. Berte Mamadou, Deputy Director General of the Conseil Coton Anacarde de Cote d'Ivoire, the national agency managing the cotton and cashew sectors in Cote d'Ivoire, visited the IMC Chamber of Commerce and Industry. The delegation was accompanied by Mr. Ange Akaffou, Commercial Counsellor from the Cote d'Ivoire Embassy in India.

Mr. Samir Somaiya, President of IMC, welcomed the delegation, including Mr. Berte Mamadou and Mr. Ange Akaffou, along with other accompanying delegates. In his address, Mr. Somaiya gave a brief introduction to the Chamber, highlighting its mission to foster bilateral trade between India and countries globally.

Mr. Berte Mamadou, the Deputy Director General of the Conseil Coton Anacarde de Cote d'Ivoire, provided a comprehensive overview

of Cote d'Ivoire's cashew, cotton, and textile industries. Emphasizing Cote d'Ivoire's position as the 4th largest cotton producer in Africa, he highlighted the country's significant export of cotton to India, Bangladesh, and Pakistan. Mr. Mamadou expressed Cote d'Ivoire's interest in attracting investments to further develop its manufacturing capabilities within the cotton and cashew industries. He requested President, for IMCs support in

identifying potential partners for collaboration.

In his concluding remarks, Mr. Somaiya, on behalf of IMC, extended support for exploring commercial alliances between India and Cote d'Ivoire. Acknowledging the potential for mutually beneficial partnerships, he highlighted the Chamber's commitment to facilitating connections and collaborations that would contribute to the growth of both nations.



Mr. Berte Mamadou, Deputy Director General of the Conseil Coton Anacarde de Cote d'Ivoire and **Mr. Ange Akaffou**, Commercial Counsellor from the Cote d'Ivoire Embassy in India along with IMC Officials.

Workshop on How to Use AI for Business Applications?

8th December, 2023

The Digital and Technology Committee of IMC Chamber of Commerce and Industry, organised a full day Workshop on How to Use AI for Business Applications?

The workshop gave overview and in-depth details regarding what is AI, generative AI, NLPs (Natural Language processing), LLMs (LARGE Language modules), Machine Learning, Deep Machine Learning etc.

The workshop was conducted by Prof. Rajendra Sonar from IIT Bombay. Prof Rajendra Sonar is a Professor of Information Systems and Technology at SJMSOM, IIT Bombay with more than 32 years of mixed experience in software development, training, teaching, entrepreneurship, research and consulting.

Mr. Avi Vaid and Ms. Sia Takalkar from InstaBase presented real life case studies of AI used in businesses.

The key takeaways from the workshop:

- Introduction to Artificial Intelligence
- Business Applications of Artificial Intelligence
- How to Build a AI Driven Solution
- Solving real-world problems using AI
- Presentation on Generative AI
- Case studies on AI



(L-R) : Ms. Sia Takalkar, Instabase, Mr. Uday Sanghani, Member, Digital and Technology Committee, IMC, Mr. Avi Vaid, Instabase, Ms. Sheetal Kalro, Dy. Director General, IMC, Prof. Rajendra M Sonar, Professor of Information Systems/Technology, Shailesh J Mehta School of Management, IIT Bombay, Mr. Ashish Vaid, Past President, IMC, Ms. Selby Nambisan, Director IT & Events, IMC and Mr. Narendra Kadam, Dy. Director, IMC.

Fifth online Session of the Series ARBITRATION KNOWLEDGE & STUDY CIRCLE

9th December, 2023

IMC's Arbitration Committee, in previous IMC year 2022-2023, initiated and organised a new series of online sessions / webinars under 'Arbitration Knowledge & Study Circle' for persons interested in or practicing in the field of arbitration, with the purposes of: (a) creating better and wider awareness about the law and practice of arbitration; (b) focusing on varied topics and aspects of arbitration law and practice; and

(c) sharing and disseminating knowledge, skills and practical experiences; through expert and eminent speakers from all over the world, and with particular emphasis on domestic arbitrations.

The Fifth Online Session / Webinar of this series, and third of IMC year 2023-2024, was held on Saturday, 9th December 2023 on an interesting and unusual topic of "Drafting of Arbitration



Mr. Anant Shende, Advocate, Arbitrator and a senior member of the Arbitration Committee

Mr. Raj Panchmatia, Advocate, Arbitrator & Member of IMC's Arbitration Committee and Partner – Khaitan & Co

Clause – Rethinking the Dispute Resolution Clause in Commercial Contracts - Finding a Perfect Fit”.

The speaker, **Mr. Raj Panchmatia** is an Advocate, Arbitrator & Member of IMC’s Arbitration Committee and Partner – Khaitan & Co. He has rich experience in the field of dispute resolution and commercial litigation and enforcement matter. He handles matters both in domestic and international fora. He has recently advised on a high value global enforcement of an ICC award and is also advising on Enforcement Awards and Judgments relating to Russian parties in view of Sanctions.

Mr. Anant Shende Advocate, Arbitrator and a senior member of the Arbitration Committee introduced speaker of the webinar and gave the Welcome Address.

Mr. Raj Panchmatia addressed the participants, in considerable

depth and with great clarity on key considerations for a Dispute Resolution clause, its elements, Seat of Arbitration, Selection of Arbitrator and Language, What is Institutional and Ad- Hoc Arbitration, Multi Party Arbitrations - Drafting clauses for Complex Arbitrations. He also touched upon few Judgements of Supreme court: a) *TRF LTD v. Energo Engg. Projects Ltd.* (2017) 8 SCC 377 b) *Bharat Broadband Network Ltd. v. United Telecoms Ltd.* (2019) 5 SCC 755 and c) *Perkins Eastman Architects DPC v. HSCC (India) Ltd.* (2019) SCC Online SC1517. The aim of the webinar was to apprise the participants on role and importance of arbitration clause in an agreement, its benefits and disadvantages if not drafted in proper manner.

Following an intensive question and answer session with the participants, Mr. Vyom D. Shah member of the Arbitration

Committee expressed thanks to the esteemed speaker for sharing his knowledge and expertise on the subject matter of the webinar as well as to Mr. Shende for wonderfully moderating the session on behalf of IMC, its Arbitration Committee and all the participants for attending and for their active interaction and Q.&A. In the end Mr. Shende and Mr. Shah both one again thanked and complimented the IMC secretariat, its members involved and its tech team for conducting a seamless event on a Saturday (which usually is a holiday for the IMC staff).

More than 50 participants attended this session. Several of the participants appreciated this initiative of IMC and its Arbitration Committee and, remarked that this series of online sessions / webinars under ‘**Arbitration Knowledge & Study Circle**’ was very informative and helpful to the participants.

Seminar on FCRA Provisions and Recent Amendments

12th December, 2023

IMC’s Non-Profit Organization Committee organised a webinar on “**FCRA Provisions and recent Amendments**”. The objective of the seminar was to provide brief to the audience on legal provisions, create awareness about compliances under the Act and have experts’ discussion on various issues related to FCRA.

Mr. Gautam Nayak, Chairman, Non-Profit Organization Committee, IMC in his welcome address mentioned that FCRA administered by the Ministry of Home Affairs has many grey areas and there is very little literature available on the subject and . There is a need to bring more clarity to enhance the understanding



Mr. Gautam Nayak, Chairman, Non-Profit Organization Committee, IMC



Mr. Noshir Dadrawala, CEO, Centre for Advancement of Philanthropy



CA Sanjay Agarwal, Founder-FCA, Sanjay Aditya & Associates

of complex legal provisions and address the lingering uncertainties. The only clarifications which are available are in FAQ’s which are updated time to time on the FCRA website.

Mr. Noshir Dadrawala, CEO, Centre for Advancement of Philanthropy in his keynote address mentioned that FCRA has handful of provisions but yet its complex to understand and implement. The Act was

Networking

enacted by the Parliament in 1976 to regulate the acceptance and utilization of Foreign Contribution or foreign hospitality by individuals, Associations or Companies for any activities detrimental to national interest. It prohibited politicians and political parties from enjoying foreign contribution and foreign hospitality. The Act was repealed and FCRA 2010 came into force. This was amended in 2011, 2015 and 2020. He gave a detailed presentation on FCRA provisions and recent amendments and also explained the intricacies of the Act.

This was followed by a panel discussion moderated by Mr. Gautam Nayak and the Panellists were Mr. Noshir Dadrawala and CA Sanjay Agarwal, Founder-FCA, Sanjay Aditya

& Associates. They discussed on following issues:

- Donation received from a wholly owned subsidiary of a foreign Company is to be considered as foreign contribution or not
- Whether interest income from investments made out of foreign contributions to be considered as a foreign contribution
- Amounts received from foreign citizens by a temple trust to be considered as foreign contributions or there is any exemption to it
- Is it necessary to keep separate books of account (ledger, etc.) in respect of FC funds

- Would income tax paid by the trust be considered as an administrative expense for the limit on spending out of foreign contributions,
- Can FCRA funds be invested in debt mutual funds or gilt mutual funds
- What is the remedy available to the trust where FCRA registration renewal has been refused

The participants raised various questions which were answered by the Panellists to their satisfaction.

The seminar was attended by more than 280 participants.

Delegation of IMC YLF and IMC Knowledge Committee to Pune _____ 15th December, 2023

IMC's Young Leaders' Forum and IMC Knowledge (Skill And Education) Committee jointly organised a one-day visit to Pune for members of YLF and students of IMC affiliated education institutions. The delegation visited facilities of Sagar Defence Engineering and Flame University. These site visits facilitated learning experience for young delegates.



Delegates at the Sagar Defence Engineering



Delegates at the Flame University

Interaction with young parliamentarian and political leaders from Nepal

19th December, 2023

IMC's International Business Committee, in collaboration with IMC's Young Leaders' Forum and Observer Research Foundation (ORF), organised an interactive meeting for a delegation of young parliamentarians and political leaders from Nepal on December 19, 2023 at IMC.

During the Welcome Remarks, Mr. Anant Singhania, Immediate Past President of IMC, provided an insightful overview of the India-Nepal bilateral trade relations. He also introduced IMC, shedding light on its activities in fostering international trade relations.

Members of the delegation underscored Nepal's strategic position as a gateway to the South

Asian market. They highlighted the government's policies and incentives, showcasing Nepal as a strategic partner for investments in natural resources, hydropower, agriculture, renewable energy, contributing to sustainable development.

The meeting had engaging discussions between the delegation and IMC members that explored the economic scenarios of both countries, emphasizing potential areas for

bilateral cooperation in Agriculture, Culture, Digital, Infrastructure, and Skill/Education sectors.

Accompanying the delegation was Mr. Navin Kumar, First Secretary of the Ministry of External Affairs of India. Active participation in the discussions came from prominent members, including representatives from Godrej Agrovet and TCS, alongside members from the IBC and YLF Committees.



Delegates of Young Parliamentarian and Political Leaders from Nepal along with IMC and ORF officials

Meeting with the Belgium Diplomats

20th December, 2023

Mr. Dirk Dielen, the Hon. Consul of India in Belgium, accompanied by Mr. Frank Geerkens, Consul General of Belgium in Mumbai paid courtesy visit to IMC to discuss possibilities of bilateral cooperation.

During the meeting, Mr. Samir Somaiya, President of IMC, provided a brief introduction of the Chamber, emphasizing its efforts in collaborating with the Belgium Consulate office for various activities to develop bilateral relations.

Mr. Dirk Dielen, Hon. Consul of India in Belgium, discussed his role in strengthening economic cooperation between the two countries. He highlighted the significance of the



Mr. Dirk Dielen, the Hon. Consul of India in Belgium, Mr. Frank Geerkens, Consul General of Belgium in Mumbai along with Mr. Samir Somaiya, IMC President, Mr. Sanjaya Mariwala, Vice President, IMC and IMC Officials.

petrochemical industry in Belgium and expressed interest in exploring collaborations in areas such as diamonds, chemicals, and ports.

On learning IMC's association with the 'Chamber of Commerce &

Industry of Brussels' and the 'Europe India Chamber of Commerce' in Belgium. Mr. Dielen suggested exploring a partnership with the Antwerp Chamber of Commerce through the signing of an MoU to enhance relations.

Fireside Chat on the Book “Inside the Boardroom”

22nd December, 2023

The IMC Chamber of Commerce and Industry organised a Fireside Chat on the book: “Inside the Boardroom” on Friday, December 22, 2023

Mr. Samir Somaia, President, IMC in his welcome address stated that the boardroom of a company is an essential space where the board members and corporate leaders congregate together not only to discuss and deliberate the most pressing issues of a company but also design strategic plans that will create a direct impact on the organisation’s future.

The esteemed speakers for the event were the co-authors of the book “Inside the Boardroom” **Mr. R. Gopalakrishnan**, Independent Director & Non-Executive Chairman, Castrol India and **Dr. Tulsi Jayakumar**, Executive Director - Centre for Family Business & Entrepreneurship, S.P. Jain Institute of Management & Research, Mumbai.

The moderator of the event was **Mr. Dhiraj Mehra**, Co Chairman of IMC’s Knowledge (Skill and Education) Committee and Director, Mumbai Global Centre, University of Notre Dame.

The fireside chat, explored the downfall of several companies in India which went bankrupt, could not

say no to its borrowers, who defaulted on huge loans. Many more such instances were discussed in the light of directors’ behaviour and its impact on corporate governance.

Mr. R. Gopalakrishnan and Dr. Tulsi Jayakumar, shared that corporate success goes beyond having significant knowledge of accounting rules and governance regulations.

The fireside chat highlighted the authors’ experience with governance and boardroom behaviour. It brought to light misbehaviours in the boardroom, early warning signs of failing governance in companies and some magical mantras for CEOs and independent directors to prevent failures.

Mr. R. Gopalakrishnan in his closing reflections stressed on the importance of recruiting directors who are experienced and have a good judgement and can come up with workable solutions which will aid in benefitting the company.

Further, **Dr. Tulsi Jayakumar** stressed on the importance of recruiting a shadow board of directors where a family business is concerned. She further stated it would be preferable to include individuals from diverse industries with specialised skill sets as their sole aim would be to give their unbiased views where they could express their ideas openly and fearlessly which would in turn benefit the business.



(L-R) : **Mr. Ajit Mangrulkar**, Director General, IMC, **Ms. Sheetal Kalro**, Dy. Director General, IMC, **Mr. Dhiraj Mehra**, Co Chairman of IMC’s Knowledge (Skill and Education) Committee, **Mr. Anant Singhania**, Immediate Past President, IMC, **Mr. R. Gopalakrishnan**, Independent Director & Non- Executive Chairman, Castrol India and **Dr. Tulsi Jayakumar**, Executive Director - Centre for Family Business & Entrepreneurship, S.P. Jain Institute of Management & Research, Mumbai and **Mr. Samir Somaia**, President, IMC

NETWORKING



IMC President, **Mr. Samir Somaiya** and **Mr. Hareesh Tibrewala**, Chairman, IMC Digital and Technology Committee met with **Shri. Suman Bery**, VC, NITI Aayog at New Delhi - November 1, 2023



IMC President, **Mr. Samir Somaiya** and **Mr. Hareesh Tibrewala**, Chairman, IMC Digital and Technology Committee met with **Shri. S. Krishnan**, Secretary, Min. of Electronics & Info. Technology at New Delhi - November 1, 2023



IMC President, **Mr. Samir Somaiya** met with **Ms. Vidisha Maitra**, OSD to Hon'ble President of India at New Delhi - November 1, 2023



IMC President, **Mr. Samir Somaiya** met with **Shri Anurag Singh Thakur**, Hon'ble Union Minister of Information & Broadcasting and Youth Affairs & Sports. - November 2, 2023



IMC President, **Mr. Samir Somaiya** met with **Shri. Jayant Sinha**, Chairperson of the Parliamentary Standing Committee on Finance and Member of Parliament, Lok Sabha - November 2, 2023

NETWORKING SERIES

Diwali & New Year Celebration of IMC Employees



NETWORKING SERIES

Step into History: Banganga and Khotachiwadi Heritage Walk

22nd December, 2023

Members embarked on a captivating journey through time with the Banganga and Khotachiwadi Heritage Walk. Participants delve into the rich history encapsulated by these two distinctive precincts, uncovering the layers of Mumbai’s cosmopolitan essence that have persisted for over a century. This immersive experience offers a glimpse into the city’s multifaceted past, weaving together stories of cultural diversity and historical significance.



Members during the visit

The visit concluded with a visit to Mr. James Ferreira’s boutique.



Mrs. **Amrita Somaiya** - President IMC Ladies’ Wing, **Mr. James Ferreira**- Renowned Designer, **Ms. Neela Parikh**- Chairperson, Travel and Connect Committee

Magic Millet- Elevating your health and culinary skills with millets

28th November, 2023

Renowned nutritionist and fitness expert Ms. Suman Agarwal discussed the diverse health benefits of various millets and shared practical insights on incorporating them into our daily lives.

She also showcased a selection of nutritious recipes featuring millets during her presentation.



Guest Speaker – Ms. Suman Agarwal- Renowned Nutritionist and Fitness Expert



Health and Holistic Committee Members with the guest speaker

Special Screening of the Film – Sam Bahadur

4th December 2023

The IMC Ladies’ Wing organised an exclusive screening of the film “Sam Bahadur” at Inox Cinemas Nariman Point, honoring the indomitable courage of Field Marshal Sam Manekshaw and the armed forces.

The event was graced by esteemed guests, including Ms. Maja Daruwala, Retired Admiral Vijai Singh Shekhawat, and the co-writer of the film, Ms. Bhavani Iyer.



Ms. Maja Daruwala



Retired Admiral Vijai Singh Shekhawat



Cinema and More Committee Members with the guests

A day trip to Nareshwadi Learning Centre, Dahanu

14th December 2023

Members enjoyed a day trip to Nareshwadi Learning Centre in Dahanu, where they had the opportunity to visit a school dedicated to the Warli tribal community. Nestled in the expansive Experimental Farm amid vibrant green surroundings, the campus provided a unique and enriching experience.

Members had the chance to immerse themselves in Warli culture through engaging activities such as folk dance



Mrs. Amrita Somaiya- President IMC Ladies' Wing presenting sports equipment to the students.



Members having good time at the visit

and Warli art painting, creating a firsthand experience of the rich traditions and artistic expressions of the community.

LADIES' WING






CONFERENCE ROOM

(Location - Vashi, Navi Mumbai)

Buyers Sellers Meet, Business Interviews, Small Family Programs, Workshops, Seminars, Product Launch, Press Conference, Board Meetings, Arbitrations, Mediations, Client Meetings, Co-working Spaces

Facilities available:

-  PA system
-  Audio Visual arrangements
-  High speed internet/Wifi
-  Catering service
-  Audio/ Video conference (Zoom, Webex etc.)

Seating:
28
people

For details, contact: Imcvashi@Imcnet.org | [+91 9769064636](tel:+919769064636)

[f @IndianMerchantsChamber](#)
[X @IMC_India](#)
[@indianmerchantchamber](#)
[in @imcchamberofcommerceandindustry](#)

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
LOGISTICS &
SUPPLY CHAIN**



**ADVANCED
CERTIFICATE IN
FINANCE &
BANKING**

INSTITUTES RECOGNIZED BY IMC TO CONDUCT THE COURSES:



Akbar
Academy



ETI Export Import
Management
Institute



India International
Trade Center



National Institute
of Foreign Trade



Vishwa Academy of
International Trade

KEY BENEFITS

■ Skilling & Upskilling

■ Secured Future

■ Build Domain Knowledge

■ Improved Profile

■ Job Opportunities

■ Launchpad for Career Growth

Contact: Ms. Anita Naik | [✉ anita.naik@imcnet.org](mailto:anita.naik@imcnet.org) / asstceb@imcnet.org | [☎ +91 22 7122 6633](tel:+912271226633)

Partnering For Sustainable Growth

IMC

Chamber of Commerce and Industry

BECOME A PART OF INDIA'S LEADING CHAMBER THAT HAS A RICH LEGACY OF OVER 100 YEARS!

Venues with state-of-the-art logistic facilities are fully operational and at your disposal! Book the right one for you.

www.imcnet.org/venues

Enhance your skills, experiences, voice opinions, address crucial issues and common concerns by becoming a member of the **IMC Young Leaders' Forum!**

IMC Library provides selective and up-to-date source materials on major economic, commercial and other developments in India and abroad

Online Issuance of **Certificate of Origin** in addition to the manual services

- 24*7 Access to online COO Facility
- Cashless Transactions
- CHA can apply on behalf of clients



Scan for details

Other Services:

IMC International ADR Centre
Certificate Courses, Help Desks
IMC Ladies Wing, Quality Cell
Expert Committees

Become a member of IMC and get access to various IMC services to enhance your business. Connect with us on 022 - 71226633 or email at:

Membership@imcnet.org
(IMC & COO Membership)

Venue@imcnet.org
(IMC Venues)

amruta.desai@imcnet.org
(IMC YLF Membership)

priyanka.sawant@imcnet.org
(IMC Library)

www.imcnet.org

Partnering for Sustainable Growth