

IMC

Chamber of Commerce and Industry

IMC JOURNAL

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SUSTAINABLE TOURISM

The Statue of Unity depicts Sardar Vallabhbhai Patel (1875–1950), a leading figure in the nonviolent Indian Independence Movement and the first Deputy Prime Minister/ Home Minister of Independent India. It is the world's tallest statue, with a height of 182 metres (597 feet).

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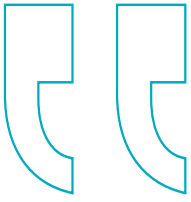
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From the President's Desk

Mr. Ashish Vaid

Wishing all IMC members and their families, a very Happy New Year and blessings for good health, wealth and happiness.

The last 2 months – November & December as usual has seen a spate of activities at IMC. We had the Ambassador of Kazakhstan, H.E. Mr. Yerlan Alimbayev, the Premier of Western Australia, H.E. Mr. Mark McGowan, Ambassador of Vietnam H.E. Mr. Pham Sanh Chau & Consul General of Japan H.E. Mr. Michio Harada. We also had our dynamic Police Commissioner Mr. Sanjay Barve, who addressed us on “Safety of the Metropolis”. We held the IMC - Pravinchandra Gandhi Chair in Banking and Finance, which was delivered by Mr. Kewal Handa, Chariman of Union Bank of India to a packed house at the Bombay University.

On behalf of the IMC, I was invited for a pre-budget round table with Hon'ble F. M. Smt. Nirmala Sitaramanji, the details of which are in the ensuing pages. Heartiest congratulations to our IMC Past President, Dr. Niranjan Hiranandani on taking over as President of Assocham. On behalf of IMC, we were invited for Assocham's Centennial AGM which was addressed by the Hon'ble P.M. Shri Narendra Modi.

The passion with which the Hon'ble P.M. spoke for 90 minutes on the economy, makes us believe that India could well be a \$5T economy soon. He mentioned how several economic policy decisions have been taken to prepare a strong policy framework to achieve this:

- 1) Demonetization (helped bring the unorganized sector into the banking system)
- 2) GST
- 3) RERA
- 4) Merger of Banks
- 5) IBC Code
- 6) Empowering citizens by opening bank accounts

35 Crore Jan Dhan accounts have been opened, with 4/5ths of our



- population having bank accounts.
- 7) Reduction of corporate taxes to the lowest in the world
 - 8) Revamping of Companies Act

Today we have a buoyant Stock Market at an all time high of 41,000 BSE Index. Also our Forex reserves are at an all time high of \$453 billion. India has jumped 14 places to take 63rd position on World Bank's “Ease of Doing Business” ranking. The country was 77 among 190 countries in the previous ranking.

In this period, we also had the Maharashtra Elections followed by the formation of the Tripartite MVA Government (Maharashtra Vikas Aghadi – Shiv Sena, NCP & Congress). IMC was fortunate to be one of the first to meet the Hon'ble Chief Minister Shri Uddhav Thackeray when we handed over a cheque of Rs. 50 Lakh for the Chief Minister's Relief Fund.

Our F. M has committed Rs. 100 Trillion for infrastructure in the next 5 years. I believe this will be a game changer for the progress of India. We will have good road connectivity connecting the smallest villages with urban cities reducing transportation cost substantially. There will be a good rail network with high speed trains connecting the railway network. Air travel will get a boost with new airports coming up in smaller towns. The waterways will get developed with water

transportation becoming more user-friendly, it being the cheapest mode of transport.

With the big thrust on infrastructure, our Tourism is bound to get a boost with inward travellers increasing greatly in number. India has everything to offer from mountains to beaches, forests to adventure spots, spirituality to yoga, buzzing cities to quiet serene villages. We are also looking to have more cruise liners visiting India. In this regard, IMC was fortunate to have Mr. Sanjay Sethi, Chairman JNPT on 16/12/2019.

This is being followed up with the visit of Mr. Sanjay Bhatia, Chairman, Mumbai Port Trust on Cruise Tourism on 21/02/2020.

This issue of the IMC Journal is focused on Tourism. Tourism in India generated \$240 billion or 9.2% of India's GDP in 2018 and supported 42 million jobs (i.e., 8% of its total employment). With the infrastructure strengthening I feel we can easily achieve \$1 Trillion through tourism itself in India within 5 years.

We are eagerly looking forward to the Union Budget at the end of this month and the policy decisions in this regard.

I am confident our Government is listening to us and will take bold measures to accelerate economic growth and also for “Ease of Doing Business.”

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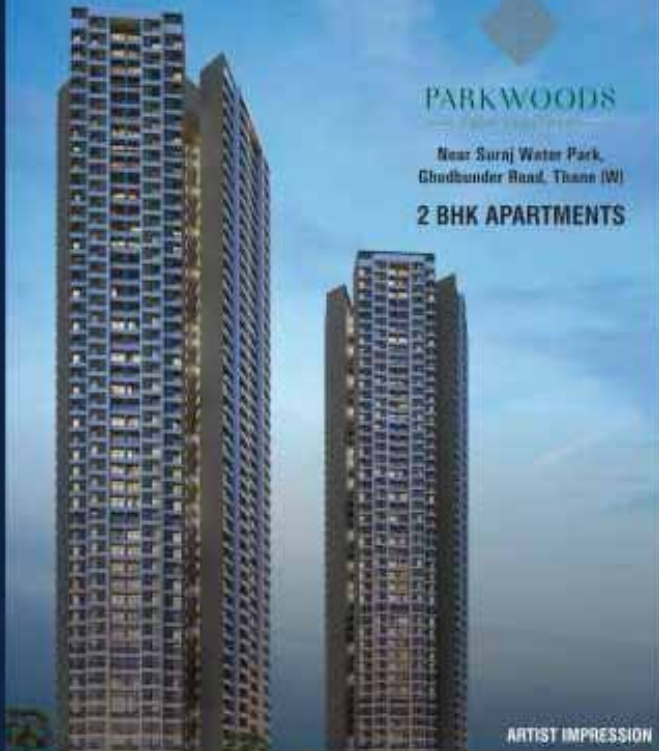


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ASHISH GROUP

Responsible Tourism calls for Stakeholder Co-operation

Mr. G. Chandrashekhara

Economist, Senior Journalist and Policy Commentator is Economic Advisor, IMC Chamber of Commerce and Industry

Embedded in its unique diversity of agro-climatic conditions, ancient monumental structures, languages, lifestyles as well as food and dress habits, India's multi-millennia old culture, civilization and ethos offers extraordinary potential for attracting tourists, both domestic and overseas. The diversity of opportunities for tourists to savour India's glorious past and exciting present is as varied as the country's landscape and people.

Foreign exchange earnings from overseas tourists visiting India have been rising steadily and stood at close to Rs 20,000 crore in 2018. However, this number is far below the potential this country's tourism sector holds.

Without doubt, tourism has a multiplier effect on the economy. Through movement of people and consumption of goods and services, tourism helps generate income and employment. Indeed, India's 'soft power' can be exercised through responsible tourism; and importantly, India is in a position to meet the multiplicity of experiences that tourists expect.

Recognising this, in January 2015, a scheme named Swadesh Darshan Scheme was launched for integrated development of theme-based tourist circuits in the country. Under this scheme, fifteen thematic circuits have been identified for development.

These include:

Northeast Circuit
Buddhist Circuit
Himalayan Circuit
Coastal Circuit
Krishna Circuit
Desert Circuit
Tribal Circuit
Eco Circuit
Wildlife Circuit

Rural Circuit
Spiritual Circuit
Ramayana Circuit
Heritage Circuit
Sufi Circuit and
Tirthankara Circuit

More recently, the Ministry of Tourism has identified 17 sites in 12 clusters in the country for development as Iconic Tourist Sites. These are: Taj Mahal & Fatehpur Sikri (Uttar Pradesh), Ajanta & Ellora (Maharashtra), Humayun's Tomb, Red Fort & Qutub Minar (Delhi), Colva (Goa), Amer Fort (Rajasthan), Somnath & Dholavira (Gujarat), Khajuraho (Madhya Pradesh), Hampi (Karnataka), Mahabalipuram (Tamil Nadu), Kaziranga (Assam), Kumarakom (Kerala) and Mahabodhi Temple (Bihar).

With such a diversity of tourism possibilities, India can be a 365 day tourism destination. To realise this, it is critical that we develop an enabling ecosystem geared to attracting tourists in greater numbers. The stakeholders in this effort would be the Central Government, various State governments, service providers and tourists themselves.

The issues that deserve close attention include connectivity to destination, better facilities / experiences for tourists at the site, skill development to deliver satisfactory services, involvement of local community, promotion and branding as well as attracting private investment.

Tourism necessarily involves movement of people from their origin to destination (tourist site) and consumption of various variety of goods and services (local transport, food, stay, shopping and so on). While there would be economic benefits, it is but natural there would

be costs – for example, possible environmental impact generated by tourism.

Responsible tourism is the way forward. Responsible tourism is nothing but adopting systems and practices that advance sustainability. It is necessary to evaluate costs and benefits of tourism – both social and economic costs as well as social and economic benefits.

The social and economic benefits of tourism are obvious (jobs, incomes); but the cost part (both direct and indirect costs) needs close attention. It is critical to find an optimal level or point where benefits are maximised and costs are minimised.

For this purpose, in addition to appropriate policies at the Central and State levels, large-scale awareness and training programmes are necessary, especially for service providers. The training should include not only deeper knowledge about tourist sites, but also consciousness about preserving the environment. Sites that are sensitive to tourist influx must be identified and if need be, visits regulated.

Policymakers at the Centre and in various State Governments have a critical role to play in ensuring the pristine nature of sensitive sites. As on-ground personnel, the service providers including tour operators and tourist guides must remain conscientious and conscious of their responsibility.

Equally important, responsible tourism also means the country's political, social and economic systems and practices must be such that tourists get automatically attracted to visit. India should be seen as a welcoming country. This calls for close co-operation among all stakeholders.

We should live up to our ancient credo: *Athithi Devo Bhava*.

INSIGHT



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Indian Cruise Market

Mr. Rajiv Duggal
Advisor, Jalesh Cruises

India is a country blessed with extraordinary natural beauty.

One can experience the rich and diverse expanse of nature and culture as one travels from the mountains in the North to the Southern tip. Reflecting the growing interest shown by travellers in travelling across the nation and the maturing of the travel and tourism industry in the country, India's position in the Travel & Tourism Competitiveness Index 2019 went up to No. 34 as compared to No. 65 six years ago. Contributing to the rise was a combination of the richness of the country's natural and cultural resources, backed by a strong price competitiveness.

Of the diverse areas in the travel and tourism industry, one where the potential for growth is immense is the Indian cruise industry.

While it is a rapidly developing segment globally, with millions of passengers cruising each year, the Indian cruise industry was in a nascent stage till recently. The outbound market for cruises from India saw over 1,50,000 cruise passengers heading for a global cruise every year, but the lack of a local cruise company saw the domestic cruise industry not showing any life.

The Indian cruise industry has tremendous potential as the opportunity is huge. China with a coastline of just 1,800 km has seen its cruise market booming due to a well-developed infrastructure that includes ocean ports to target cruise tourism.

India too needs an enabling environment to fully explore the potential of its 7,500 km varied and dynamic Indian coastline, which hold immense potential through a combination of local destinations accessible through cruise ports and onboard amenities offered by the cruise ship.

The cruise ship is a destination in itself, akin to a floating hotel cum theme park with facilities such as restaurants, bars, theatres, casinos, swimming pools, and more. In addition, they offer shore-based activities such as excursions. Another advantage of cruise ships is their low draft that allows them to access a large number of ports with multiplicity of itinerary options.

The implementation of state-of-the-art facilities at the Mumbai Port Trust's Cruise Terminal at Princess Dock has seen success with international cruise tourists disembarking at the port.

This needs to be replicated at different ports across the country's coastline, which will increase India's appeal as a cruise destination and capability of being an ideal homeport.

The Government has shown its support through positive policy decisions including rationalizing of port fees, removing ousting charges and granting priority berthing to cruise ships.

However, there is a need for investment in the infrastructure and continuing encouragement through enabling policy action.

It is only then that India's aspirational middle-class with increasing disposable income will look to leisure cruises as a holiday choice.

As the industry matures with state-of-the-art vessels deployed on running both conventional & non-conventional itineraries during different times of the year, the cruise industry has the potential to create over a million jobs over the next 3 to 4 years.

Working together in concerted efforts with all stakeholders committed to promote cruise tourism, the sector will grow in a steady and sustainable manner.

The cruise industry has emerged as a significant part of the global tourism industry, and this success should be replicated in India in the years to come!



Who is Responsible for Sustainable Tourism?

Ms. Ansoo Gupta

Founder of OneShoe Trust for Responsible & Mindful Travels

Before figuring out who is responsible for ‘Sustainable Tourism’ amongst the many stakeholders viz the Government, tourism companies, travellers, local people or NGOs and international bodies such as United Nations World Trade Organisation, we need to dispel some myths about key terminologies such as responsible vs. sustainable, travel v/s tourism etc.

Responsible tourism was defined in Cape Town in 2002, alongside the World Summit on Sustainable Development. In short, responsible tourism is about “making better places for people to live in and better places for people to visit.”

To apply, responsible tourism needs to:

- ⦿ Minimise the negative economic, environmental, and social impacts;
- ⦿ Generate greater economic benefits for local people and enhance the well-being of host communities, improve working conditions and access to the industry;
- ⦿ Involve local people in decisions that affect their lives and life chances;
- ⦿ Make positive contributions to the conservation of natural and cultural heritage;
- ⦿ Provide more enjoyable experiences for tourists through more meaningful connections with local people, and a greater understanding of local cultural, social and environmental issues;
- ⦿ Provide access for physically challenged people;
- ⦿ Be culturally sensitive, create respect between tourists and hosts, and build local pride and confidence.
- ⦿ Responsible tourism is about using tourism to make better places for people to live in and better places for people to visit, in that order.

Responsible tourism requires that operators, hoteliers, governments, local people and tourists take responsibility, and action to make tourism more sustainable.

- ⦿ It is different from sustainable tourism in that it focuses on what people, businesses and governments do to maximise the positive economic, social and environmental impacts to tourism. It is about identifying the important issues locally and addressing those, clearly reporting progress towards using tourism for sustainable development.
- ⦿ Okay so now we understand responsible tourism...what is sustainable tourism?
- ⦿ Sustainable tourism is defined by the United Nations World Tourism Organization as “Tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities.”

Basically, sustainable tourism should:

- ⦿ Make the best use of environmental resources that establish a key element in tourism development, maintaining essential ecological processes and helping to conserve natural heritage and biodiversity.
- ⦿ Respect the socio-cultural authenticity of host communities, conserve their built and living cultural heritage and traditional values, and contribute to inter-cultural understanding and tolerance.
- ⦿ Ensure viable, long-term economic operations, providing socio-economic benefits to all participants that are fairly distributed, including stable employment and income-earning opportunities and social services to host communi-

ties, and contributing to poverty alleviation.

At its most basic, responsible and sustainable tourism do share the same goals. They also share the same pillars. However, they are not one and the same thing. As Dr. Harold Goodwin succinctly explains: Sustainability is the goal, a goal which can only be achieved by people taking responsibility together to achieve it.

Responsible tourism is about taking responsibility for making tourism sustainable and about what people do to address the many specific challenges we face. Tourism as a word is largely used to define the industry ecosystem and tourists are seen as people who don't particularly care for the destination but are only interested in visiting places to check them off their list and/or to boast to friends. A traveller on the other hand is the one who strives to get a more authentic experience of a place by mirroring what the local population does – eating local food, using public transport etc.

Responsible travel practices can be deployed both by suppliers and travellers. Some of the key practices responsible travel operators employ include:

- ⦿ Avoiding the use of wild animals for the purpose of human entertainment – such as riding elephants, walking with lions and swimming with captive dolphins – in favour of low-impact experiences such as viewing animals in the wild.
- ⦿ Cultural visits benefit local communities first, and visitors second.
- ⦿ Interactions with vulnerable children and supporting begging and child labour are avoided in favour of sustainable community tourism that keeps children safe and families together.
- ⦿ Accommodation is provided by locals rather than big chain hotels.

- ⦿ Dining experiences are based around local produce and local cultural traditions.
- ⦿ Guides (and other staff) are local, and appropriately trained, outfitted and paid for the services they provide.
- ⦿ The company takes measures to minimise its environmental impact, such as offering clients reusable alternatives to common single-use plastics like carry bags and water bottles.
- ⦿ The company gives back to the destinations it visits, such as supporting local schools or renewable energy projects.
- ⦿ As is clear, both the suppliers and the buyers i.e. the companies involved in tourism business (hotels, tour guides, travel companies, airlines, local transport bodies and all other aspects of tourism, need to keep long term sustainability in mind. As far as the buyers i.e. the travellers are concerned, they should accept the responsibility of minimising their negative impact, respect the local ethos, give utmost importance to local people and cultures and make a genuine effort to visit a place with a spirit of exploration rather than exploitation.
- ⦿ Here are some steps that travellers can take to keep their travels positive and more responsible :
 - ⦿ Before you take a photo or selfie to upload on your social network, take a minute to enjoy and appreciate the view. After all, you are there to experience the place, not just to show others that you are there.
 - ⦿ Read up about the local people, their culture and environment of the places you visit. Read about their daily lives, issues they face and their local government.
- ⦿ Talk to locals, learn at least a small amount of their language. There are so many amazing people you will meet along the way.
- ⦿ Spend a few extra minutes finding a hotel that gives back or has a sustainability programme, there are a lot more than you might think.
- ⦿ When you book a tour, ask the operator or company if they are environmentally responsible.
- ⦿ Reduce your wastage. Don't leave plastic bags and bottles behind especially at fragile places such as beaches and mountains.
- ⦿ OneShoe Trust for Responsible and Mindful Travels was founded to run awareness programmes for travellers and businesses so they can understand the impact of overtourism and deploy sustainable practices. Services provided by OneShoe Trust are as follows :
 - ⦿ Sustainability audits of your company
 - ⦿ Development of a responsible tourism policy including sustainable supply chain guidelines
 - ⦿ Cost saving ideas through waste, water and energy management and implementation strategies
 - ⦿ Partnership development and ideas for responsible tourism ventures. Sustainable/eco partnerships & product development.
- ⦿ PR/marketing expertise to profile company's best practices
- ⦿ Advise clients on technical aspects of tourism development & organizational issues
- ⦿ Ethical, sustainable, eco, responsible tourism research & development
- ⦿ Corporate sustainability reporting (policy development & reporting assistance)
- ⦿ Training & empowerment to achieve more sustainable tourism
- ⦿ Communication & marketing strategy and planning
- ⦿ Organising workshops & events to raise awareness of responsible travel amongst travellers
- ⦿ Organising eco-friendly travel fairs to provide platforms for sustainable tourism companies to promote themselves.
- ⦿ It might be a mammoth task to change the way how an industry has worked for decades. However, if even just a fraction of the 1.5 billion travellers made a few small changes to the way they view their travels and how they interact with the cultures they visit, it could change the world in such an amazingly positive way.

“Responsible travellers want experiences rather than packages, authenticity rather than superficial exoticism and holidays that put a little bit back into local communities and conservation. This is the future of tourism.” – Dame Anita Roddick, Founder, The Body Shop



Ansoo Gupta is the founder of OneShoe Trust for Responsible & Mindful Travels – a social enterprise that aims to increase awareness about issues such as overtourism, climate change etc., through its consulting, content and community services. She is an MBA in marketing and finance and has worked with brands such as National Geographic Channel, The History Channel, Star TV in various roles.

India-Czech Republic Bilateral Relations



H.E. Mrs. Narinder Chauhan
Ambassador of India to the Czech Republic

Political Relations

India-Czech Republic historic relations have acquired a new dimension, over the past one year period, with the culmination of 4 VVIP/VIP visits and 20 business exchange missions, leading to a substantial upgradation in the bilateral relationship. There are no unresolved issues or differences between India and the Czech Republic. Economic relations remain stable with bilateral trade remaining at par with the previous year. People-to-people contacts witness a surge in tourist flows and an increase in the numbers of Indians in the country.

The recent developments in India-Czech bilateral relations included the following high level exchanges :

- (i) **President Ram Nath Kovind's State visit to the Czech Republic in September, 2018**, after a gap of 22 years, when 8 new agreements/MoUs were signed in the fields of Trade, Defence, S&T, Culture, Education and Visa Waiver for Diplomatic Passport holders. India-Czech Republic Joint Statement issued during the visit encompasses various elements of our multifaceted & growing relationship.
- (ii) **Czech Prime Minister Mr. Andrej Babis' official visit to India for the Vibrant Gujarat Global Summit in January 2019**, after a gap of 12 years, where Czech Republic was the partner country.
- (iii) **Minister of State for Commerce and Industry, Shri C.R. Chaudhary's visit to Prague** for 11th Joint Commission on Economic Co-operation in October, 2018 with signing of a 104 para protocol.
- (iv) **Czech Defence Minister Mr. Lubomir Metnar's official visit to India** for the Aero India in February, 2019 at Bengaluru.
- (v) **Meeting between EAM Dr. S.**

Jaishankar and Czech Foreign Minister Tomas Petricek on the sidelines of UNGA in September helped reinforce strategic aspects of our bilateral relationship.

Note : Czech Republic has opened a special window to facilitate the movement of highly qualified Indian professionals w.e.f. 1st October, 2018 where applications for employment permit from highly skilled workers from India are being accepted preferentially with an annual quota of 500 such applications. Special window has also been created to facilitate the entry of Indian students and researchers.

Background

Our relations with former Czechoslovakia, and with the Czech Republic, have always been warm, friendly and have a long history. In the medieval ages the Kingdom of Bohemia (now a part of Czech Republic) traded with India in precious goods and Indian spices. The Czech Bata Works was established in Batanagar, Calcutta in 1930s. Skoda Auto established itself in India in 2001. The Czechoslovak Consulate opened in Bombay in 1920 and later in Calcutta. Gurudev Rabindranath Tagore visited Czechoslovakia in 1921 and 1926; Netaji Subhash Chandra Bose visited between 1933 and 1938 and Pandit Jawaharlal Nehru accompanied by his daughter Indira Gandhi visited Prague in 1938.

Diplomatic relations were established with Czechoslovakia on November 18, 1947 and have been maintained with high level visits and interactions since then. Former Indian Presidents Dr. S. Radhakrishnan, Giani Zail Singh and R. Venkataraman visited Czechoslovakia in 1965, 1983 and 1988 respectively. PM Jawaharlal Nehru paid a visit in 1955; PM Smt. Indira Gandhi in August 1972 and PM Rajiv Gandhi in August 1986.

High level visits have been maintained after the Czech Republic came into existence subsequent to the peaceful bifurcation of Czechoslovakia on 1 January 1993 into Czech Republic and Slovakia after a political transition in 1989. Foreign Minister Jiri Dienstbier made the first high level contact after the Velvet Revolution in November 1990. The **VVIP visits** since then include :

From Indian Side : President Shri Shankar Dayal Sharma in October 1996; Vice President Shri M. Hamid Ansari in June 2010 and President Shri Ram Nath Kovind in September, 2018.

From Czech side : President Mr. Vaclav Havel in February 1994; PM Mr. Milos Zeman in March 2001; President Mr. Vaclav Klaus in November 2005; PM Mr. Jiri Paroubek in January 2006; and PM Mr. Andrej Babis in January, 2019.

International Co-operation: We co-operate internationally including in Export Control regimes like Missile Technology Control Regime (MTCR), Wassenaar, Hague Code of Conduct and the Australia Group. We have agreed towards co-operation in fight against terrorism and in strengthening global non-proliferation efforts. Czech Republic supports India's full membership of Nuclear Suppliers Group (NSG). Czech Republic supports India's claim to permanent membership of the UNSC.

Exchanges under the existing **Bilateral Dialogue Mechanisms** have included (i) 11th session of Joint Commission on Economic Co-operation held in Prague in October, 2018; (ii) 6th Joint Working Group on Heavy Engineering held in Brno, Czech Republic in October, 2019; (iii) Joint Defence Committee (JDC), met in November, 2016 in Prague; (iv) Consular Consultations were held in Prague in April, 2018; and (v) Foreign Office Consultations (FOC) held in May, 2013 in Prague.

Regular exchange of business missions provided a boost to our economic bilateral relationship. In addition to the 4 VVIP/VIP visits that included substantive business delegations, 16 other business missions were exchanged in last one year, bringing it to a total of 20 business missions. These, *inter-alia*, included as follows :

(vi) The visit of **Secretary, Dept. of Heavy Industry** and participation of over 60 Indian engineering companies at the MSV International Engineering Fair, 7-11 October, 2019 in Brno;

(vii) **ASSOCHAM leading 48 Indian companies in the AMPER electronics trade fair**, in March, 2019 making India the single biggest foreign participant;

(viii) Vice President, Czech Chamber of Commerce leading a business delegation **at the India-Europe 29 Business Forum** from 21-22 November, 2019 in New Delhi;

(ix) Senior Director General, Czech Ministry of Trade and Industry leading a **Czech Renewable Energy Mission** visiting Uttarakhand, Manipur, Himachal Pradesh and Delhi in June, 2019 to explore business co-operation in the field of Renewable Energy;

(x) In the Medium and Small industry sector, there was an agreement to enhance co-operation in the MSME sector during the visit of **Secretary, MSME** led delegation from 18-21 September, with a focus on technology transfer, training and industrial co-operation;

(xi) **CMD, WAPCOS** led a delegation from from 2-4 September, 2019 towards exploring tie-ups for providing engineering and management consultancy services for Water, Power and Infrastructure Development projects; and

(xii) An **Agro and Food Processing Industry** delegation visited Czech Republic from 9-11 April 2019.

In the defence sector, the **visit of Czech Defence Minister Mr. Lubomir Metnar** for the Aero India show, from 19-21 February, 2019; and the visit of a **four member MoD delegation** to the Czech Republic from

27 May-1 June along with **India's participation at the IDET fair in Brno**; led to close interactions between the Defence Industry on both sides and sustained the growth in our defence relations.

Study visits during the recent period provided an exchange of ideas, interactions and exploration of future areas of co-operation. These included a 15-member **National Defence College (NDC) delegation** visiting Czech Republic from 27-31 May, 2019 during which they interacted with Czech MoD, MoFA and M/o. Trade and Industry, apart from visiting IDET, Brno; CBRN, Liberec and Czech Technical University, Prague; and an **IIPA Delegation** of 23 senior officers from various Ministries/Departments visiting CR on study tour from 26-29 March, 2019.

Under the bilateral dialogue mechanisms, the **6th meeting of the Joint Working Group on Heavy Engineering** was held in Brno, Czech Republic on 8 October, 2019 wherein both sides expressed satisfaction over the quality outcomes of the Meeting and agreed to enhance bilateral cooperation.

Agreements : Existing agreements include Agreement/MoUs in the fields of Civil aviation, Defence, Economic co-operation, Social Security, Science and Technology, Culture and Education, Consular, Civil Nuclear Co-operation etc. 8 Agreements/MoUs were signed during the visit of President Ram Nath Kovind in September, 2018 which included : (i) Visa waiver for Diplomatic Passports; (ii) MoU between CSIR and Czech Academy of Sciences (CAS); (iii) Work plan between DST and M/o Youth, Education and Sports for Joint Projects for 2019-2022 with a joint call for proposals made; (iv) MoU between TIFR & ELI Beamlines for research in laser technology; (v) MoU between BEML and TATRA Trucks on strategic cooperation; (vi) MoU between PHDCC and Association of Medium and Small Enterprises (AMSP) on promotion of SMEs; (vii) MoU between CCS Haryana Agricultural University, Hisar and Czech University of Life Sciences; and (viii) MoU between University of Economics Prague and IIM, Bangalore on exchange of students.

Commercial Relations

Since 2012, bilateral trade has amounted to more than one billion U.S. dollars.

Our trade and economic relations are on an upswing with bilateral trade registering a growth of 7.3% in 2018 on y-o-y basis, reaching US\$ 1574 million in 2018 (with India's exports of USD 866 mi and imports worth USD 708 mi). The bilateral trade turnover reached USD 1467 million in 2017 [with India's exports - USD 797 million and India's imports USD 670 million) (as per Czech statistics).

In 2013, for the first time in our long history of economic relations, the balance of bilateral trade tilted in India's favour when Indian exports reached USD 642 million against Czech exports of USD 563 million. The trend has continued since then with bilateral trade figures showing an upward trajectory as follows:

Year	India's Exports to CR	India's Imports from CR	Bilateral Trade
2014	USD 692 mi	USD 589 mi	USD 1281 mi
2015	USD 667 mi	USD 541 mi	USD 1208 mi
2016	USD 734 mi	USD 624 mi	USD 1358 mi
2017	USD 797 mi	USD 670 mi	USD 1467 mi
2018	USD 866 mi	USD 708 mi	USD 1574 mi
Jan -Sep 2019	USD 707 mi	USD 503 mi	USD 1210 mi

(Source : Czech Statistical office)

India's main products of Export to Czech Republic are iron and steel products, medicinal and pharmaceutical products (drug formulations and biologicals), apparel and clothing, electrical machinery and equipment, residual chemical and allied products, auto components/parts,

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manmade yarn, fabrics, electronic instruments, engineering items etc.

India's main products of Imports from Czech Republic include industrial machinery, electrical machinery and equipment, auto components/parts; IC engines and parts, pumps, construction machinery, engineering items, electronic instruments, rubber product except footwear.

Major Indian companies such as Infosys, Tata Tea, Alok Industries Ltd., Glenmark Pharmaceuticals, Café Coffee Day and Lloyd Electric and Engineering Ltd. etc. have made investments in the Czech Republic. Around 30 Czech companies have invested in India including Skoda Auto, Skoda Power, Bonatrans, Home Credit etc. in transportation, power, automotive and financing sectors. In 2018, Skoda Auto Volkswagen Pvt. Ltd. committed a US\$ 1 billion investment into its project India 2.0.

Cultural relations

Czech Government participated at the highest level in the celebrations of **Bapu@150** in the country.

On 2nd October, **Czech PM Andrej Babis and Environment Minister Richard Brabec planted 150 trees** in the Vysker region in the Czech Republic and inaugurated a 1.5 k.m. Gandhi fruit alley; On 26th June, Czech Post in co-operation with the Embassy released a **commemorative postage stamp marking the Bapu@150** celebrations, for the first time in Czech history; **June 5, World Environment Day (WED)** was dedicated by the Czech Government to Bapu with the symbolic planting of a tree by Deputy Environment Minister; **A Muscial concert "Tribute to Gandhi"**, was organised in four Czech cities (Prague, Karlovy Vary, Kromeriz and Zlin) during September-October; A painting competition was organized at an Art School where more than 100 portraits of Gandhi were painted by the students; **Bollywood Film Festival**, organised from 17-20 October was dedicated to **Bapu@150 with screening of Oscar**

winning film 'Gandhi' by Richard Attenborough. The birthday of Gurudev Rabindranath Tagore was also celebrated on 12th May by the local Indian and Czech community.

India's soft power – culture, diversity, books and languages, being disseminated through various means play a major role towards strengthening bilateral relations and in connecting India with the Czech people.

In this direction, a **Festival of India** was organized from 24-29 June, 2019 in three cities of Prague, Brno and Ostrava which was inaugurated by Czech Deputy PM and Finance Minister Ms. Alena Schillerova with cultural performances of Bharatnatyam, Kathakali and Kathak; **Indian participation at the Prague Quadrennial of performance, design and space**, with an ECR-India exhibition, curated by Dr. Dinesh Yadav, provided a platform for showcasing Indian Theatrical Art work to an international audience; **India's participation, for the first time ever, at the International Book Fair and Literary Festival** (Book World) held in Prague from 9-12 May, 2019 was well appreciated and a deep interest was evinced by the Czech community in understanding Indian books and languages.

In line with the call for **development of partnerships between the centers of learning** made during the visit of Rashtrapatiiji in September, 2018, the Embassy gifted 100 books on diverse topics on India including politics, economics, yoga, history, culture, architecture, fine arts, cuisine, sports etc. to the National Library of the Czech Republic, an iconic institution of learning. Under the scheme of **'Bharat ek Parichay'**, the Mission also gifted 5 sets of 51 titles of books along with other books to public libraries, Universities and Institutions for setting up of 'India Corners' in their libraries.

Yoga has become a way of life for many Czech people and this was evident in the week-long celebration for the **International Day of Yoga** held in the

Czech Republic from 15-21 June, 2019. Hundreds of Yoga practitioners and organisations participated in morning exercises and asanas at Strelecky Ostrov island, on the Vltava river in the backdrop of the historic Charles Bridge in Prague on 15 June and special yoga classes were held at 36 different locations in the country during the week with the cooperation of Yoga in Daily Life. Yoga studios have become famous and mushroomed throughout the country.

Tourism and people-to-people exchanges play a major role in the India-Czech relations. With the aim to further build upon the connect, an **Incredible India** pavilion was set up at the **International Holiday World Trade Fair** held from 21-24 February, in Prague, with the theme cruise tourism that attracted lots of visitors including travel agents, schools students and general public and Indian Classical and Bollywood dance performances enthralled the visitors; **Kerala Tourism Roadshow** was organised on 7 February 2019, with around 70 tour operator; and Department of Tourism, Government of Goa in association with the Embassy organized the Goa Tourism Roadshow in Prague on 12 June, 2019.

Indian Community

Czech Republic is increasingly becoming a hub for Indian professionals, students, researchers, tourists & businessmen. The number of Indians in Czech Republic has increased to 4500 including students, temporary professionals and old residents.

Over 1 lakh Indian tourists visit Czech Republic annually and about 10 thousand Czech nationals visit India annually. India's e-visa scheme is presently being utilized by 85% of Czech visitors.

Useful resources

Website of Embassy of India, Prague :

www.eoiprague.gov.in

Facebook page :

www.facebook.com/IndiaInCzechRepublic/

Twitter : www.twitter.com/IndiaCzech

'ATITHI@Indian Customs': An Easy Solution:

Mr. Rohit Vadhwana
IFS Officer



Shantanu and his wife Sharmila landed at Mumbai airport early in the morning with two children. The excitement of visiting their hometown after a gap of three years was clear. After collection of luggage, they were in the immigration queue, which was luckily not very long. Sharmila realised they had not filled up the customs declaration form for their belongings. She asked Shantanu to rush and collect and fill-up the form quickly by the time their turn for immigration comes. As Shantanu rushed to the counter to get a form, he realised people had wasted many forms, and it was difficult to find a clean one. He was not happy with people's habit of filling half form and throwing away because of small mistakes in writing. He didn't know where else could he find a custom declaration form. Has this happened with you? Has it ever slipped out of your mind to fill up the form? Well, in that case, now there is an easy solution: 'ATITHI@Indian Customs'. It is a mobile application available both on iOS and Android platforms.

ATITHI is developed by the Directorate General of Systems, Central Board of Indirect Taxes (CBIC), Department of Revenue, Ministry of Finance, Government of India to drive digital governance in India. This application provides a platform for all visitors travelling to India globally to file their Baggage, Item & Currency declarations and other citizen-centric services. It will reduce the time taken for the Customs Declaration and will ease the arrival process at Indian airports.

With ATITHI, CBIC has introduced an easy to use mobile app for international travellers to file the Customs declaration in advance. Passengers can use this app to file a declaration of dutiable items and currency with Indian Customs even before boarding the flight to India. The ATITHI app will facilitate hassle-free and faster clearance by Customs at the airports and enhance the experience of international tourists and other visitors at airports.

ATITHI is a simple application where a traveller needs to create an account and

fill up basic details like name, passport number, flight number, items carried, foreign currency and any other relevant information. It also gives updated information regarding rules and regulations of customs in India and helps avoid any unwanted incident because of ignorance of rules. How much foreign currency can one carry to India? How much gold/silver or any other product can you take to India without paying any customs duty? Many such questions are answered in this app.

This application is launched recently, in November 2019. When Shantanu and Sharmila travelled, they didn't have such facilities. But now, as India takes a stride in improving its Ease of Doing Business Index, other consequential aspects, like travelling to India, are also made easier and smoother. So, whether you are Shantanu or Sharmila, please download the 'ATITHI@Indian Customs' App on your mobile, fill up the details in advance, even before boarding the flight, and travel hassle-free.

(Expressed opinions are personal.)

Meeting with the Ambassador of Kazakhstan to India

5th November, 2019

Mr. Mahendra Sanghi, Hon. Consul General of Kazakhstan, organized a meeting with the Ambassador of Kazakhstan to India, H.E. Mr. Yerlan Alimbayev.

The primary focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on Kazakhstan.

H.E. Mr. Alimbayev informed that until 1992, Kazakhstan was ruled by Russia.

Now they are a part of Central Asia. He informed that their Deputy Minister will be coming to Delhi soon to meet Ministers.

A B2B meeting can be arranged for the delegation accompanying him during that time. Kazakh Invest has an office in Delhi and Ms. Aigul can provide information on Kazakh business opportunities to our members. Kazakhstan could be used as a platform for Indian business to launch their business in Europe. For the last 3-4

years, Kazakhstan is the leading business partner of India. He informed that in the South of Kazakhstan, the Government is building new city of Turkistan. There is a vast availability of gypsum, cement and sand in Turkistan.

According to Ms. Aigul, the important sectors for Kazakh companies were agriculture, food processing etc., and their biggest market is Russia and China.

Mr. Alimbayev informed that around 26,000 tourists visited Kazakhstan from

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India. They have a spiritual festival, "Spirit of Tangree (Heaven), which tourists attend. Almost 20,000 people attend this festival which is held in Almaty. The city of Almaty will be hosting the "International Almaty Investment Forum" on 27 November, 2019. It is an important city of Kazakhstan just like Mumbai. They are very much interested in working actively with IMC across India as they foresee a great synergy to which



(L-R) : Mr. Asif Navroze, Mr. Sanjay Mehta, Ms. Airul Nuralina, Mr. Mahendra Sanghi, H.E. Mr. Yerlan Alimbayev, Mr. Ashish Vaid, Mr. Ajit Mangrulkar, Mr. Sougata Ghosh, Mr. Sergey Saliyev, Mr. Juzar Potia, and Ms. Mitali Mukherjee

Mr. Ashish Vaid informed that IMC would be very keen on taking a

delegation to Kazakhstan or receiving a Kazakh delegation to IMC.

Roundtable meeting with Premier of Western Australia

8th November, 2019

IMC participated in a round table meeting for members with H.E. Mr. Mark McGowan, Premier of Western Australia, along with his delegation. This meeting was organized in association with the Government of Western Australia Office in Mumbai with the purpose of interacting with members with an aim to understand about the business opportunities in India and also to promote the existing trade and investment opportunities in Western Australia.

The Premier was interested to meet members of IMC who are in the business of agriculture, mining, oil and gas and the education sector. They wanted to engage with members to explore opportunities where Western Australia can connect with the Chamber and to strengthen economic ties between India and Western Australia.

H.E. Mr. McGowan spoke to the members regarding Western Australia (WA) and why India should look at

associating with WA for business purposes. He explained the business environment, the tax implications and other important details which were interesting to the members.

The Western Australian delegates gave brief description on the various sectors like agriculture, mining, oil and gas and education, and informed our members about the existing business opportunities, and other details to enable them to get an overview on Western Australia.



(L-R) – IMC invitee members and members of the Western Australian delegation

Interactive meeting with Ambassador of Vietnam in India

19th November, 2019

Ambassador of Vietnam to India H.E. Mr. Pham Sanh Chau accompanied by Mr. Hoang Tung, Consul General of Vietnam in Mumbai, officials of the Ministry of Foreign Affairs, the Ministry of Planning and Investment, Vietnam National Administration of Tourism, and business delegates interacted with members of IMC and Indo-Vietnam Chamber of Commerce and Industry (IVCCI), a bilateral Chamber promoted by IMC.

Mr. Rajiv Podar, Vice-President, IMC and Mr. Juzar Khorakiwala, President IVCCI briefed the delegation about activities of both the Chambers highlighting in particular the efforts by both the Chambers to promote bilateral trade between India and Vietnam.

The Ambassador was happy to note the outcome of the participation of members of IMC and IVCCI with H.E. President of India's delegation to Hanoi last November when Bira91, a craft beer manufacturer, committed an investment of \$25 million to start a manufacturing unit in Vietnam which

commenced operation few months back.

The Ambassador said his Mission would be happy to facilitate any trade and investment inquiries from members of IMC and IVCCI and help them with information they require and connect them with right counterparts in Vietnam.

In his remarks, the Ambassador made the following important announcement:

- ◉ Daily non-stop Vietjet Air flights from Delhi to Hanoi and Ho Chi Minh City at very affordable return fare of less than Rs. 15000/-.
- ◉ Commencement of Indigo flights from Mumbai and Delhi via Kolkata with just one-hour layover at Kolkata.
- ◉ As part of his drive to promote Vietnam as wedding destination, he said that his Mission would help in



(L-R): Mr. Rajiv Podar, H.E. Mr. Pham Sanh Chau and Mr. Juzar Khorakiwala

getting visa quickly, and in identifying some of the pristine locations for wedding in Vietnam including getting good discounts on hotel rates and greeting of wedding party by Vietnam officials on arrival of the group.

The members of IMC and IVCCI present during the interaction interacted with the Ambassador and officials and sought clarification on investment policies, tax regime, repatriation policies, etc.

Meeting with Consul General of Japan

22nd November, 2019

The International Business Committee organized a luncheon meeting with Mr. Michio Harada, Consul General of Japan to Mumbai. The focus of the meeting was to explore potential business opportunities for investments, collaborations and provide assistance to members to get relevant information on

Japan. The members discussed in detail regarding the areas of collaboration and assistance that can be provided to each other and to develop potential business opportunities for both the countries.

Mr. Ashish Vaid, President, IMC welcomed Mr. Harada along with the members who attended the luncheon.

He informed the visiting guests that IMC was very keen to associate with the Consulate General and would seek their assistance to be connected with the main Chambers of Commerce of Japan.

Mr. Harada informed the members that Japan is very keen to promote its tourism industry and invited IMC members to the Cherry Blossom festival in Japan in April 2020.

He also informed that IMC should get in touch with the Indo-Japan Business Council for further business collaborations. He informed that the business environment is now improving in India for Japanese investors.



(L-R): Mr. Dinesh Joshi, Mr. Rajiv Podar, Mr. Michio Harada, Mr. Ashish Vaid and Mr. Ajit Mangrulkar

“...Decade is the Basic Unit of Time for a Change in China...”

29th November, 2019

“Getting things done – China’s X Factor: How to manage change”, organized by Indo-Vietnam Chamber of Commerce, Mr. Hugh Peyman, Shanghai based economic analyst and a researcher, presented his views and interacted with the members.

Mr. Peyman, spoke on the topic of change and said that a decade is the basic unit of time for the Chinese to initiate and implement change in their structure of economy. He said the complexities of change are studied and launched. Chinese constantly renew their systems and procedures with a flexible approach, while keeping the concept of welfare as the fulcrum of all development initiatives. During his 40 year stay in China, Mr. Peyman said that integrity, morality and good education has always ranked high on the pedestal of governance in the social and economic set up of the nation. He said that even though millions of Chinese



(L-R): Mr. Hugh Peyman, Mr. Juzar Khorakiwala and Mr. Sanjay Mehta

had been killed in the 8 of the 12 bloodiest global wars, Chinese have always had a commitment to good principles to guide them through.

He said the economic progress of China was due to having tall vision, discipline, hard work and good governance. He said the economic progress of the country, though challenged by US and Western Europe, has instilled spirit of

competition and that was the secret of taking on the country to enviable reputation in hall of nations. He led his talk through structured presentation to as a fillip for deeper understanding of the issues and cases in economic and social setup.

Later the topic was thrown open for an interactive discussion, for a wider and deeper learning of the ethos of Chinese business and trading.

Real World Challenges Conference showcasing Student Excellence

4th-5th December, 2019



Mr. Singaram Sundaramurthi, Mr. Rathin Khandhadia, Ms. Maya Desai along with Students of GIIS School.

Ms. Maya Desai, Director – IMC Ramkrishna Bajaj National Quality Award Trust was invited as a special guest at the Real World Challenges Conference (RWC) held at Global Indian International School Smart Campus, Singapore.

It was a great interaction with students who showcased exemplary presentation skills and a real connect with the current economic scenario. GIIS nurturing young minds to be future ready. The second day was followed by an interactive session on Leadership and a podcast recording on the excellence journey.

7th China Homelife India 2019 & China Machinex India 2019

11th-13th December, 2019

China Sourcing B2B exhibition – 7th China Homelife/ Machinex India 2019 held from 11th to 13th December 2019 was supported by IMC for the third year in a row.

The Exhibition was inaugurated by Mr. Ashish Vaid, President, IMC Chamber of Commerce & Industry, His Excellency,

Mr. Tang Guocai, Consulate General of the People’s Republic of China, Mumbai, Hon’ble Mr. Sunil Rane, MLA, Govt. of Maharashtra and other dignitaries from CII, BIA and several Govt. official from China on 11-12-2019 at the Bombay Convention & Exhibition Centre, Goregaon, Mumbai.

This twin exhibition had a footfall of close to 20,000 trade visitors with 1500+ exhibitors displaying over 25,000 products from Home Electronics, Textile & Garments, Household items, Gift Articles, Furniture, Kitchen & Bathroom Products, Lighting, Luggage & Bags and Shoes. Metal Processing Machinery, Packaging & Printing Machinery, Plastic Machinery and Molds, Construction Machinery, Electricity & New Energy, Auto Parts & Accessories, Hardware and Tools, Food Processing, Machinery Equipment and Parts.

Services offered by IMC to its members were showcased and promoted at the IMC booth which was visited by many domestic visitors who had shown interest in IMC membership.



Mr. Ashish Vaid, Mr. Tang Guocai, Hon’ble Mr. Sunil Rane and other dignitaries from CII, BIA and several Govt. officials from China

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Ease of Living

Mr. M. L. Bhakta

Senior Partner, Kanga & Co.

It is heartening to note that over the last few years India has been improving its global position in ranking for 'Ease of Doing Business'. However, what is equally important for a common man is 'Ease of Living' in the country. The importance of the issue is highlighted by our Hon'ble Prime Minister Shri Narendra Modi in his last Independence Day speech when he said that he wanted to ensure ease of living for people of India and called for a right eco system to be made in this regard. Very often, one comes across irritants and procedural requirements in matters required to be done in normal day-to-day life, which to an ordinary person look totally unnecessary and avoidable.

This note highlights such issues and finding proper solutions to such problems will make life easy.

1. In case of change of address, apart from producing proof of acquisition of new residential premises, one is required to apply for reissue of passport.

While the need to apply for and get a new passport is understood, such application still requires an avoidable procedure of requirement of police verification.

Similar requirement of police verification also applies to need of reissue of passport in case of change of name (a lady getting married or divorced). When an individual already holds a valid passport, he/she is already supposed to have undergone the normal requirement of police verification. Why should mere change of residential address or change of name again need police verification? Such verification not only amounts to inconvenience to the applicant for being required to go to the nearest police station (and sometimes more than once if the concerned officer is not available) but also causes delay in reissue of passport. Moreover, it also amounts to unnecessary waste of time and an

additional workload on the already overworked police staff.

Till recently change of address for Aadhaar card also required a long KYC process. Fortunately, the Government has realized the difficulty and has recently announced change in the applicable rules to provide that change of address for Aadhaar card can be done merely by a self-declaration with necessary details without any further KYC documents.

2. Even in respect of election card, a mere change of residence involves cancellation of the existing election card and application for a new one. The application for new election card involves the same enquiry and requires the same proofs and documents as if the person concerned never held an election card and has applied for such card for the first time. It is difficult to understand why a person already holding a valid election card and whose identity is thereby established, should undergo the same ridiculous exercise over again as if he is applying for the election card for the first time.
3. In case of change of residence, one is required to get the electricity meter of the new residence to be changed to one's name. The procedure requires first obtaining a No Objection letter from the predecessor in title for transfer of the electricity meter and the deposit. Such No Objection letter along with a true copy of the registered document of title to the premises in respect of which the electricity meter is sought to be transferred, is required to be submitted together with an application for transfer of electricity meter and deposit to the office of the electricity service provider along with the fees required to be paid. A copy of the last electricity bill issued is also required to be annexed to the

application. Thereafter, a representative of the electricity service provider visits the premises to inspect and verify the details of the applicant. The electricity meter and deposit is transferred only after the above process and thereupon, the electricity bills are issued in the name of the applicant. Presently the whole process takes at least three to four months and till then the bills continue to be issued in the name of the earlier owner.

The whole process can be simplified and made automatic if upon registration of the document of transfer of title to the premises in respect of which the electricity meter exists, an intimation is received by the concerned electricity service provider who can promptly register the change with respect to the corresponding electricity meter and issue subsequent electricity bills automatically in the name of the new owner.

The charges applicable for processing such change of name can be included and charged in the subsequent electricity bill issued. Secondly, even if automatic transfer of the electric meter is not possible for any reason, a simple application to the service provider along with a true copy of the document of transfer of ownership of the premises should suffice without any need of further inspection and verification.

4. The normal forum for investment by a common man apart from Bank deposits would be either in shares or mutual fund units. Very often the investor desires to gift the shares or mutual fund units to his relatives on occasions like birthday, marriage or for other reasons. In case of shares, the process is simple and easy. The donor can gift shares by transferring them directly to the recipient's demat account. However, gifting of

mutual funds units is quite difficult and complicated. In most cases mutual funds do not allow gifting of units between two adults. Even in case of husband and wife, both of them need to be primary and secondary account holders. If the husband is the primary account holder, the cheque has to come either from the husband's account or from the joint account. A transfer from the wife's account will be rejected as she is the secondary folio holder. One cannot gift mutual fund units to a friend. Close relatives can gift, but they need to have a joint bank account and also need to be joint folio holders.

The donor has to be the primary folio holder. Surely this needs to be considered and steps should be taken to ease gift of mutual fund

units to anyone of the owner's choice without such arbitrary restrictions.

5. Finally, one suggestion is more on mindset and change of attitude. Unfortunately from the colonial era Indian clerks have become masters in finding out the reason "as to why it cannot be done" instead of "how it could be done".

Our biggest failure is due to this problem. Any proposal going to a government office comes back with fifteen cyclostyled deficiency requirements. If this is tackled, 75% of ease of living problems will automatically get solved.

Possibly the reason is that any decision taken by a government officer is being questioned at a much later date with issues based

on hindsight even if the decision was fully justified and proper at the time it was taken.

We need to correct our system so that no one would be scared to take decisions on a fair and just basis. Apart from other government offices this squarely applies to Public Sector Banks where officers are afraid to take decisions.

This is just a preliminary list of inconveniences faced by the public where it is necessary to bring about changes to make things easy.

There are many more such instances and it would be of interest to deal with the same with necessary improvements/ corrections so as to make life easy to live.

(Expressed opinions are personal)

Team IMC meets Hon'ble Chief Minister of Maharashtra, Shri Uddhav Thackerayji

23rd December, 2019



Mr. Ashish Vaid along with IMC Team handed over a cheque to CM of Maharashtra for CM's Relief Fund.

Ashish Vaid
President

November 18, 2019

Shri Narendra Modiji

Hon'ble Prime Minister
Prime Minister's Office
South Block, Raisina Hill
New Delhi - 110 011

Respected Prime Minister,

Sub:-Suggestions for changes in the Company Law to Facilitate Ease of Doing Business and Small Entrepreneurs

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

IMC Chamber of Commerce and Industry has prepared a note, attached herewith, suggesting changes in the company law to facilitate your clarion call for ease of doing business for all companies, reduce the burden and cost of compliance especially for small companies, and decrease the tension of compliance on directors of companies without affecting transparency and timeliness that government desires.

Today, every company, whether a private company or an unlisted public company or a listed company, needs to take professional help to fulfil the numerous company law compliance requirements every year, increasing the cost burden, time commitment and tension for small entrepreneurs. Every company (including small companies which create the maximum employment per unit of investment) has to spend enormous time on compliance, taking away focus from management of operations of the company. Punishments are disproportionate - we are glad that the government is thinking of decriminalising and doing away with a jail term for 40 out of 66 sections where compounding will be permitted.

There were 11.89 lakh companies registered and active in India as at June 30, 2018. Because of the onerous compliance requirements, an increasing number of companies are being converted in Limited Liability Partnerships (LLPs - a less transparent form of organization from public policy point of view). Simplifying the company law will complement the income-tax reduction and enable our entrepreneurs to be more competitive with the South East Asian countries.

There are several areas where such changes can be made. For example, in forming a company or running it:

1. Is there a need to have the same onerous provisions, most enjoined by rules that are drafted by the Executive arm of the government and not by the Legislature, for private companies as for public companies? The whole Legislative intent of giving the economic choice to entrepreneurs of forming a private or public company is undermined by the Executive.
2. Is there need to take several weeks for name clearance in registering a company? Does the MCA have to intervene what ought to be included in the name, for instance? (In Singapore, one can register a company in less than an hour!)
3. Does it serve its intended purpose to have a director's photo taken outside an office showing the name of the company (no other country in the world requires it)? Why does the KYC for a director have to be done every year? - or digital signature every two years? - can this not be done only once?
4. To spare the entrepreneur the tension of numerous deadlines, costs of consultants to fill and upload each time which itself is challenging, can there be only ONE filing with MCA of ONE return after an Annual General Meeting instead of today's requirement of several filings:
 - within 15 days, filing about appointment of auditors
 - within 30 days, filing of standalone accounts
 - within 30 days, additionally filing even for private companies of consolidated accounts
 - within 60 days, filing of Annual Return
5. It is suggested that web-based forms may be introduced by the MCA, as the filing of e forms is very complex and time-consuming process. At present only two chances are given for e-submission/clarification for submitting any e-form with the Ministry of Corporate Affairs and after the said two chances are lapsed, the e-forms are marked as 'Invalid and not to be taken on record'. Is this even fair to a company, which is really a "customer" for the MCA?
6. Is it necessary for a company to compulsorily have its overseas subsidiary audited when the local laws do not require it - e.g. in Singapore, a new company or a small company do not require to be audited; the company law requires auditing of overseas subsidiaries, which costs an enormous amount of money and time for the entrepreneur.
7. Does a company have to be struck off for non-filing of returns, thereby depriving employees, creditors and tax authorities of their legitimate claims (this has happened in the case of 2.25 lakh companies that have been struck off; the victims are innocent employees, directors (who are de-notified

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for all companies they are directors of, not just the defaulting company, and so can leave a company headless and unable to act), creditors (including the exchequer); public policy would require a company to remain on records rather than be struck off.

8. Should any violation of the Companies Act require a jail term?
9. Should the fines be the same for the largest company as well as the numerous small entrepreneurs? Should not the fines take cognizance of the size of the company, injury to public interest, nature and gravity of default, repetition of default, etc.?
10. Should the Independent Directors be burdened with the huge compliance penalties, legal costs, personal liabilities and reputational impact faced by them by making the role riskier than ever before?

The above are mere illustrations of the onerousness of compliance with the company law that is resulting in entrepreneurs registering companies (and creating value) in Singapore and else where (e.g. Flipkart).

The attached note gives suggestions for some changes that can make doing business through companies easier. We would be grateful for your kind consideration of our suggestions and guide the committee that is looking at changes to be made to fulfil our Hon'ble Prime Minister's vision of "ease of living" and "ease of doing business".

With regards,



Ashish Vaid
President, IMC

cc: **Smt. Nirmala Sitharaman**, Hon'ble Union Minister for Corporate Affairs & Finance Ministry of Corporate Affairs, Room No. 436, C Wing, Shashtri Bhavan, Rajendra Prasad Road, New Delhi-110 001

Ashish Vaid
President

November 18, 2019

Smt. Nirmala Sitharaman

Hon'ble Union Minister for Finance
A Wing, Shastri Bhawan Rajendra Prasad Road
New Delhi 110001

Respected Madam,

Finance Minister's Pre-Budget Meeting 2020-21

Industry, Services & Trade

(Date: 17/12/2019 Time: 10:00 a.m.)

I thank you for the Invitation to the pre-budget meeting on 17th Dec 2019, when we presented our view points on the themes for discussion mentioned by you :-

I. Investment

- 1) Tough Labour Laws, and compliance issues make business employ Contract Labours.
- 2) Stamp Duty rates of the Ready Reckoner are higher than the prevailing market rate of property. Eg: the rate given for Nariman Point, Mumbai for Office Premises is Rs. 5,18,000/- per sq mts whereas transactions are taking place around Rs. 4,30,000/ per sq. mts. the Income Tax law provides for gains to be calculated on the basis of the Ready Reckoner rate which cannot realized in the market.
- 3) The Unfinished infrastructure projects needs to be given a boost for approval. Eg. The Mumbai-Goa Highway work and the Pune-Satara Highway have been languishing.
- 4) Many lands have been earmarked as Forest Zone on which buildings have already come up. The matter has been pending in courts, a quick redressal in necessary.
- 5) The Collector's land in Mumbai which comprises of a lot of buildings in South Mumbai; The Collector has imposed hefty transfer fees of about 60/o of the market value per sq.ft and also for leasing it is charging 10% of the rental per sq.ft per month, which is an unfair law considering the owners of the buildings are virtually the owners of the land.
- 6) In Maharashtra, there is an unified Development Control Rules (DCR) which is pending approval since 2 years, due to which development in peripheral areas of MMR region is hampered.
- 7) There is an archaic rule of N.A. (Non-Agricultural) Permission to be obtained. Surely, when a city like Mumbai urbanized, this should be done away with.
- 8) BMC (Bombay Municipal Corporation) approvals are lengthy and cumbersome.
- 9) MOEF clearance should be automatic for an area upto 200,000 sq. mts. Proper guidelines should be issued by the Ministry which can be implemented by the local Municipal Corporation monitoring the project.
- 10) Banks & NBFCs finances should be at a cheaper rates of interest. The RBI has cut rates, but the transmission of rates is not happening. The RBI should direct the banks and NBFCs to operate within a particular interest price band.
- 11) The CRZ Law 2019 has been passed but the plan approval attached to this has not been cleared, resulting in no effect of the 2019 amendment. The CZMP plan needs to be approved at the earliest.
- 12) For FDI investing in India, when they exit, a TDS is to be deducted on their gains.

However, they have to apply a non-deduction certificate as they are not liable for taxes due to tax treaties with other Countries. This invariably a cumbersome process and FDI's are put to a law of hardship. We need to simplify their entry and exit norms for them to readily invest in India.

II. Trade

- 1) India should participate in FTA agreements but on a fair and level playing field. We cannot harm our own industries by allowing cheaper imports, from foreign countries. In sectors where tax structure makes our goods expensive, the rates of taxes need to be calibrated.
- 2) To boost trade and exports, our cost of finances needs to be brought down.
- 3) Labour cost and laws needs to be simplified to make our goods cost effective.
- 4) Our infrastructure needs to be developed to make the cost of logistics reasonable.
- 5) We should encourage foreign manufacturers to set up plants in India by giving them incentives and tax breaks mainly if the units are being set up in major export zones.

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III. Services (Media & Entertainment services, IT & IT enabled services etc)

- 1) The informal service sector can be formalized by providing them incentives such as simplification of labour laws. The labour laws should make the cost cheaper for the informal sector and formalize them, simpler procedures needs to be provided.
- 2) While appreciating the Hon. FM for providing last mile funding for completion of ongoing projects, there are challenges for projects which are at early stages or midway in the construction cycle. Since the NBFC crisis 18 months ago, NBFCs and banks have made lending to the real estate sector extremely stringent. The onetime rollover/ restructuring of existing loans should be worked out to banks and NBFCs for all ongoing viable projects.
- 3) The approval for projects under the PMAY Scheme, should be made simpler and automatic. Currently, this scheme is available only to notified areas, which should be available in every area to boost projects in the PMAY and make the dream of our Hon. PM of 'Housing for all' real.
- 4) The recent Supreme Court judgement of payment of license fees has crippled the telecom companies. This has resulted in a complete breakdown of the mobile services with frequent call drops and network issues. There is a need to provide them a onetime restructuring to make them viable in continuing their services.

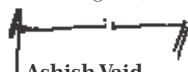
IV. Industrial Production : Policy Interventions to promote industrial especially manufacturing growth.

- 1) Labour Laws
- 2) Infrastructure
- 3) Skilling and Vocational Training Institutions and tax sops and incentives to Industries producing and employing higher numbers.
- 4) Tax holidays for few years to industrial manufacturers to boost production and labour employers.
- 5) Simplification of land acquisition and obtaining permission for Industries and Manufacturing facilities. The One-window clearance assessment can be provided.

V. Logistics

- 1) **Waterways:** We are blessed with waterways around our country. We need to seriously exploit the waterways for transportation of goods as it is the cheapest mode of transport. For this, ports needs to be developed along our waterways and then strong road infrastructure to connect the ports to the warehouse and markets.
- 2) **Railways:** The railways need to upgrade to promote 'role on - role off' facilities for trucks carrying goods to decongest the roads, and provide cheaper and faster mode of transport by railway wagons.

With regards,



Ashish Vaid
President, IMC

Ashish Vaid
President

November 5, 2019

Shri Yogendra Garg
Principal Commissioner (GST)
Addl. Charge - GST Policy-I
Central Board of Indirect Taxes & Customs (CBIC)
Department of Revenue
Ministry of Finance
North Block, New Delhi - 110001

Dear Sir,

Re: Benefit of Zero Rated Supply not extended to exports of Non-GST goods through Merchant Export route
Greetings from IMC Chamber of Commerce and Industry!

1. Government has given relief to Merchant Exporters of GST goods by introducing concessional tax @ 0.1% so that there is no blocking of funds in the hands of merchant exporters and also supplies are not considered as exempted goods and they continue to enjoy the benefits of taxable supply. However, such positive measures have not been extended in respect of exports of Non-GST Goods through Merchant Export Route. Such exports continue to suffer as supply of Non-GST goods to Merchant Exporter is considered as domestic supply, thus it is categorized as exempted under GST Law. Being exempted supplies, the manufacturer exporter is not eligible for ITC and also required to do compliance of ITC reversal for Common ITC.
2. In the existing governing laws of Non-GST Goods viz. Central Excise Act, Central Sales Tax Act and also under FTP provisions such supplies are considered as Exports. For immediate reference attention is drawn on the following:
 - (i) Export of Non-GST Goods through merchant exporter, the clearance from the factory of manufacture are without payment of excise duty in terms of Rule 19 of Central Excise Rules read with notification no. 42/2001-CE (NT) dt. 20.06.2001. Accordingly, sale of Non-GST goods by Manufacturer Exporter to Merchant Exporter is termed as export under provisions of Central Excise Act, 1944.
 - (ii) In terms of Section 5(3) of Central Sales Tax Act, 1956, Sale by Manufacturer Exporter to Merchant Exporter is termed as penultimate sale in the course of export made against Form H.
 - (iii) From Exim point of view, in respect of the above exports, Manufacturer Exporter has claimed the benefits of advance authorization. Accordingly, for customs purposes, the shipping bill shows the name of Merchant Exporter as the 'exporter' and Manufacturer Exporter as 'Name of exporter' in Section E of the shipping bill i.e. Third-Party details. The shipping bill also contains Merchant Exporter's IEC and GSTN number and Manufacturer Exporter's IEC.
3. Tax stranding which is created on account of not eligible for ITC or reversal of common ITC is making exports uncompetitive and thus industry is not able to push their export of Non-GST goods which normally they are able to do through merchant exporters.

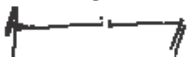
Request:

Looking to the Government's continuous commitment towards ease of business and addressing inconsistencies & difficulties of the Industry there is an urgent need of the Industry that this anomaly is addressed by extending benefit of "zero rated supply" in respect of export of Non-GST goods through merchant exporter in lines with the benefits extended under Central Excise Act, 1944 and Central Sales Tax Act, 1956. The issue can be addressed through any of the following options:

- (i) By amending definition of "Zero-rated supply" given under Section 16 (1) of IGST Act, 2017 to include as subclause (c):
(c) "supply of Non-GST goods by Manufacturer Exporter to Merchant Exporter".
- (ii) By amending definition of "export of goods" given under section 2(5) of the IGST Act, 2017. After the amendment, "export of goods" will also include "supply of Non-GST goods by Manufacturer Exporter to Merchant Exporter".
- (iii) Alternatively, Government can issue clarification recognizing also under GST Law such supplies which are considered as exports under other statutes viz. Central Excise Act, 1944 and Central Sales Tax Act, 1956 as "zero rated supply". Simultaneously FAQs and CBIC circular issued earlier needs to be withdrawn.

We shall be grateful if the above request is considered.

With Regards,



Ashish Vaid
President, IMC

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cc: **Shri. G.D. Lohani**, Joint Secretary (TRU-I), Central Board of Indirect Taxes & Customs (CBIC), Department of Revenue Ministry of Finance
North Block, New Delhi - 110001.

Ashish Vaid
President

November 29, 2019

Mr. Akhilesh Ranjan

Member (Legislation)
Central Board of Direct Taxes
Ministry of Finance
New Delhi

Dear Sir,

Representation on effective date for reduction of rate of Minimum Alternate Tax (MAT)

We wish to bring to your kind notice an inadvertent error in the provisions relating to amendment of section 115JB in the Taxation (Amendment) Bill, 2019 tabled in the Parliament recently.

1. Background:
 - 1.1. The Taxation Laws Amendment (Ordinance), 2019, ("Ordinance") was promulgated on September 20, 2019. The ordinance brought in welcome certain changes to Income Tax Act, 1961. Amongst them were the reduction of the corporate tax rate to approximately 25% and the reduction of MAT from 21.55% to 17.47% for those companies which do not opt for the concessional tax regime.
 - 1.2. Clause 5 of the Ordinance is extracted below:

"5. In section 115JB of the Income-tax Act, with effect from the 1st day of April 2020,-

 - (a) In sub-section (1), the following proviso shall be inserted, namely:-
Provided that for the previous year relevant to the assessment year commencing on or after the 1st day of April, 2020, the provisions of this sub-section shall have the effect as if the words "eighteen and one-half per cent", occurring at both the places, the words "fifteen per cent" had been substituted.";
 - (b) "
(Emphasis provided)

It is clear from the above clause that the amendment is effective from assessment year commencing on or after 1st day of April 2020 (i.e.) from financial year 2019-20.
2. The Taxation Laws (Amendment) Act, 2019:
 - 2.1. The Taxation Laws (Amendment) Act, 2019 was introduced in the Lok Sabha on November 25, 2019 to replace and give effect to the Ordinance. In the said Bill, clause 6 deals with the amendment to section 115JB of the Act, which is extracted below:

"5. In section 115JB of the Income-tax Act, with effect from the 1st day of April 2020,-

 - (a) In sub-section (1), the following proviso shall be inserted, namely:-
Provided that for the previous year relevant to the previous year commencing on or after the 1st day of April, 2020, the provisions of this sub-section shall have the effect as if the words "eighteen and one-half per cent", occurring at both the places, the words "fifteen per cent" had been substituted.";
 - (b)"

(Emphasis provided)
 - 2.2. The language in the Bill suggests that the reduction of rate of MAT will be effective from financial year commencing on or after 1st day of April 2020 (i.e. from financial year 2020-21).
3. Representation:
 - 3.1. Businesses have proceeded on investments and have made changes in the financial statements for Quarter ended September 30, 2019 based on the commitment made in the Ordinance.
 - 3.2. The change in the Bill to make the reduction of rate of MAT effective from FY 2020-21 seems to be an inadvertent error, which requires correction before the Bill is passed. The Ordinance was unambiguous about the effective date and the same should not be altered.

The Chamber requests that this inadvertent error be corrected before the Bill is passed by the Lok Sabha.

With regards,


Ashish Vaid
President, IMC

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cc: **Shri. Mr. Kamlesh Varshney**, Joint Secretary, (TPL-1), CBDT

Ashish Vaid
President

November 22, 2019

Dr. Ajay Bhushan Pandey

Revenue Secretary
Ministry of Finance
Room No. 128 A,
North Block
New Delhi-110001

Sub: Need for issuing clarification in the light of Supreme Court judgement in the case of ITC Limited on filing of appeals against self-assessments.

Dear Sir,
We extend greetings from IMC Chamber of Commerce and Industry.

We would like to draw your kind attention to a recent Constitution Bench judgement of the Hon'ble Supreme Court of India in the case of ITC Ltd. Vs. Commissioner of Central Excise, Kolkata-IV (2019-TIOL-418-SC-COS-LB) wherein it has been held that a self-assessment is an order of assessment as per section 2(2) of the Customs Act, 1962 and hence appealable in case any person is aggrieved by it. It has further been held that refund proceedings are in the nature of execution proceedings and that refund applications do not entitle the sanctioning authority to make fresh assessment on merits. Therefore, a self-assessment order also has to be appealed either under section 128 of the Customs Act, 1962 and refund can arise only as a consequence of the decision in such appellate proceedings. The ratio of this judgement would equally apply to similar proceedings under the CGST Act, 2017 and appeals would need to be filed against self assessments under section 107 of the said Act.

1 It is respectfully submitted that this judgement will give rise to several practical issues which need to be dealt with by way of issuance of appropriate guidelines. Such issues include the following: -

1.1 As per section 128 of the Customs Act, an appeal can be filed against 'any decision or order passed under this Act by an office of customs within 60 days from the date of the communication to him of such decision or order'.

Similarly, under section 107 of the CGST Act, 2017 'any person aggrieved by any decision or order passed under this act or the State Goods and Services Acts, or The Union Territory Goods and Services Acts by an adjudicating authority may appeal to such Appellate Authority as may be prescribed within 3 months from the date on which the said decision or order is communicated to such person'.

The appellate provisions therefore contemplate filing of appeals against orders of officers/adjudicating authorities and period of limitation runs from the date of communication of such orders. In case of self-assessment both under Customs Act as well as under CGST Act, no order is passed by any officer/adjudicating authority and also hence there is no date of communication of such orders.

In order to implement the above judgement of the Hon'ble Supreme Court there is a need to lay down an appropriate mechanism under the law for challenging self-assessments in appellate proceedings. It is also necessary that appropriate clarity is given for the intervening period till such mechanism by way of changes to the law are carried out .

1.2 There are instances where during the course of scrutiny, audit or anti-evasion enquiries, a taxpayer may be asked to make a deposit of the tax amounts which in the view of the authorities is short paid by the taxpayer.

The taxpayer, quite often without accepting the merits of the case, deposits such amount 'under protest' to cut down interest liability in the event the issue is finally decided against him.

Invariably show cause notices are issued by the concerned authorities for such amounts since they have been deposited 'under protest'. However, sometimes the authorities do not issue the show cause notice for the principle amounts on the grounds that there are no provisions, similar to the one which existed earlier under Rule 233B of Central Excise Rules 1944 relating to payment of duty 'under protest' and show cause notices are issued only for interest or penalty. In such cases the taxpayer has no choice but to file a refund claim.

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In the case of ITC Ltd, the Hon'ble Supreme Court has relied on its earlier decision in the case of Escorts Limited. It is relevant to note that in the case of Escorts Ltd, there is a clear finding of the Court that there was no occasion for passing a formal order, since there was no lis at that stage.

Since deposit of amount by a tax payer 'under protest' cannot be equated with payment of any tax without lis, the judgment in the case of Escorts limited and consequentially ITC Ltd would not apply to refund claims of amounts deposited under protest.

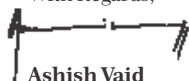
A clarification to the above effect will help in avoiding unwarranted litigation that may arise in case the field formations were to take a view that claim for refund of amounts deposited under protest also get impacted by the judgement of the Supreme Court in ITC case and filing of letter of protest is not considered as an appropriate challenge to the payment of tax.

Alternatively, the Board may consider issuing appropriate guidelines to provide for a letter of protest to be treated as a request for re-assessment and accordingly a speaking order on such letter should be passed so that appeal proceedings can then be undertaken against the order issued by the adjudication / assessing authority.

- 1.3 There is also an apprehension in industry and trade that notices could be issued to tax payers proposing recovery of refunds already sanctioned to them, on the ground that such refunds were granted where the order of assessment was not challenged in an appeal proceedings by the tax payer and therefore in terms of ITC judgment, these refund claims should not have been sanctioned. It is most humbly submitted that such notices may be liable to be held as bad in law applying the very same principles laid down by the Hon'ble Supreme Court in the case of ITC Ltd i.e. where the order sanctioning refund has not been challenged by the department by way of filing of an appeal within the stipulated time limit, it is not open for the department to challenge the refund by way of issue of a notice proposing recovery of refund sanctioned. Nonetheless, in order to avoid unwarranted litigation arising out of issue of any notices, the Board may consider issuing appropriate clarifications or guidelines in this regard.

Sir, issuance of guidelines on the above issues will help to a great extent in bringing certainty in the minds of taxpayers and also help in avoiding unwarranted litigation that could get generated in the light of the subject judgment.

With Regards,



Ashish Vaid

President, IMC

Training Programme on Conversational Intelligence®

8th November, 2019

Renowned Australian leadership development organisation TranExec delivered a successful workshop on “Conversational Intelligence”.

Facilitated by TranExec’s Head of Coaching - Ms. Sarit Vandegraaff, the workshop highlighted that Conversational Intelligence is a unique way of engaging teams, companies, and people because they learn what is happening in their brains moment-to-moment.

C-IQ is the hardwired and learnable ability to connect, navigate, and grow with others – a necessity in building healthier and more resilient organisations in the face of change.

C-IQ begins with trust and ends with high quality relationship and business success.

It is the first time a programme on Conversational Intelligence® has been delivered in India and IMC takes pride in organizing the same.



Ms. Sarit Vandegraaff giving training to the participants

Angels and Demons – The Start-up Ecosystem

25th November, 2019



Scan QR Code for downloading event video

KNOWLEDGE SERIES

In start-ups, investment on a personal capacity can attract an “Angel Investor Tax.” As the Indian Government attempts to rally entrepreneurship, the tax element is critical for any potential investor. Seasoned investors recognize the risk-reward ratio for different asset classes, but are the demons in the angel tax regulations gone with the latest circulars?

The seminar on Decoding Angel Tax thus focused on the following areas:

1. Assessing the value of a start-up/new business
2. Legal frameworks and financial instruments in use today
3. An analysis on the reformed tax regulations for such start-up investments

The speakers for the event were Mr. Siddarth Pai, Founding Partner, 3one4 Capital and Mr. Ajay Rotti, Partner, Dhruva Advisors.

Mr. Siddarth Pai of 3one4 Capital, an early stage Venture Capital Fund house, based in Bangalore has cumulative assets under management of over 100 million dollars. He is also an expert policy member of ISPIRT, the Indian Software Product Industry Round Table, and a Bangalore based think-tank. Siddarth was part of the iSPIRT team that was petitioning the government to change the dreaded “Angel Tax” regulations in India and is currently working on the “List in India” and “Stay in India” initiatives.

Mr. Ajay Rotti is a member of the Institute of Chartered Accountants of

India and holds an Advanced Diploma in Management Accounting from the CIMA, UK. He has considerable experience in corporate tax, transfer pricing and international tax areas. He has advised a number of large multinational and Indian companies on a range of direct tax and regulatory issues, with special focus on real estate and information technology sectors.

Government initiated Start-up India initiative which mainly seeks funding support and incentivize Start-ups in India.

Angel Tax was introduced to prevent generation and circulation of unaccounted money.

It is a tax applicable on closely held Indian companies on difference between the fair value and the issue price of shares issued by an Indian company to a resident.

The speakers explained how Angel Tax is actually a deterrent in achieving the Government’s goal of Start-up India.



Mr. Siddarth Pai and Mr. Ajay Rotti along with other participants

An Insight on Indian Economy: What is Next?

25th November, 2019



“Expect reforms reminiscent of 1991 because there is No Other Choice (NOC), said Mr. Raj Nair at the outset of his talk on Indian Economy: What is Next?

Explaining to the Standing-Room-Only audience why he thought that the worrisome state of the Indian economy was different from what prevailed during the 2008 recession, he said that the poor state of the global economy was not the prime cause today, Indian corporates were not over leveraged as they are today, the banking system then was not so badly stressed and unlike in 2008, today the government does not have any headroom for fiscal measure. So, he added, that the situation today was more like the one that prevailed in 1991 and there was no choice then and no choice today but to bring in bold reforms.

While clarifying that there is no political consideration in his analysis of the Indian economy and it is purely his own considered assessment, Mr. Nair elaborated on where the Indian economy is today, why it is febrile, why there is NOC and what needs to be done. He made following points:

Why the state of Indian economy is worrisome?

- ⊙ Risk of meltdown of critical institutions which will then cascade into a more difficult situation.
- ⊙ The 5% Q1 GDP growth feels more like 3.5%.

- ⊙ Most of the economic indicators have worsened in Q2, making it one of the worst quarters in 15 years.
- ⊙ Almost all important indicators actually fell e.g.:-
 - ⊙ Commercial vehicles (35%)
 - ⊙ Steel (3.1%),
 - ⊙ Freight earnings of the Railways (3.7%),
 - ⊙ Passenger traffic by rail (2.1%),
 - ⊙ Value of projects completed (39%),
 - ⊙ Value of investment in new projects announced (51.8%) and
 - ⊙ Net exports (3.7%).
 - ⊙ The Government's own expenditure grew at a measly 1.5% which is far lower than budgeted for the year.
- ⊙ The economic slowdown is widespread, demand is sagging
 - ⊙ Rural India more than urban India,
 - ⊙ The lower middle class and the poor,
 - ⊙ All regions of India, less so the four Southern States.
 - ⊙ The unorganised sector which employs 93% of India's labour is in disarray.
- ⊙ Slowdown in many large sectors

has resulted in retrenchment or cutting the number of working days in many factories or both.

- ⊙ Infrastructure sector has come to a grinding halt and the Real estate sector is over supplied, weaker players have had their wings clipped by the RERA Act, and job losses have been heavy.
- ⊙ As a result, people don't have enough spending power confirmed by the recent RBI survey which reports that people feel that they have less money to spend than they had 5 years ago.

Mr. Nair said that even if the economy picks up a bit in Q4, the GDP growth rate for the whole FY 2019-20 could only be between 4.7 to 5.3%.

Why the economy is in worrisome state?

In the 2G case, the SC declared the allotment of spectrum "unconstitutional and arbitrary" and cancelled the 122 licenses issued in 2008 which affected many of those who invested in the India telecom story without doing anything illegal.

The coal block allocation verdict destroyed livelihoods in rural India to start with and later in all parts of the thermal power supply-chain.

The Iron ore licence verdict and the judgment in 2018 cancelling the renewal of licences by the Goa government damaged the Goa economy and many livelihoods.

Interest rates were sharply raised in 2012 and money supply tightened in order to control inflation. Together, they started a slowdown in non food credit offtake.

From a high of 20.7% NF Credit growth in 2010, it dropped to 13.5% in 2012 and 8.6% in 2014. It grew @ 9.1% for a year in NDA's first year and declined thereafter to 4.4% in 2018.



(L-R): Mr Ashish Vaid, Mr. Raj Nair and Mr. Rajiv Poddar

Networking

The IL&FS debacle killed the ability of the Banking system to lend to NBFCs was severely curtailed.

The RBI and the Government were at loggerheads on most issues at a time when the economic situation called for co-operative independence.

Government's inaction made infra companies broke severely hitting banking, cement, steel and auto sectors.

The agrarian crisis was largely ignored following two consecutive drought years.

Supply chain disrupted due to poor demonetization and patchy GST implementation. Business Climate hit by overzealous officials.

According to Mr. Nair, all the above factors leave the Government **with no other choice but to reform** besides the fact that India is at the cusp of

serious digital disruption. The threat from global digitally empowered players is real.

Hence strengthening of businesses in the Public and Private Sector is essential. The Government has its role to play and it knows it.

What needs to be done

Boost Consumption in the Short Term

- Tax cuts to put money in the pockets of consumers
- Restart Job creation cycle
- Revive SMEs which have sunk or are sinking

Boost Exports in the Medium Term

- Step up exports in general but with special focus on to the UAE & US
- Save the 4 Mother Sectors: Auto, Infra (incl. Telecoms & RE), Textiles, Financial

○ Short term strategies for each Mother Sector: e.g. Funnel funds into good NBFCs that can finance purchase of PVs and CVs

○ Boost FDI & Domestic Private Investment in the Medium Term

Boost Government Capital Expenditure in the Short & Medium Term

○ Step up funding of various initiatives to incentivise Capex by domestic and foreign companies, export promotion, etc.

Mr. Nair said he, however, remains optimistic about the economy because the government is now seized of the situation and soon will realize that there is no choice but to bring bold reforms and ended his analysis saying **“Even if 50% of what I expect a logical and strong leader would do, happens, India will be in a better place by Q2 of FY 20-21”**.

Fifth Export Sensitization Programme on How to Enhance Exports

28th November, 2019

The Forum of Affiliated Associations Committee organized the Fifth Export Sensitization Programme on “How to Enhance Exports”. The Programme was jointly organized with the Ambad Industries & Manufacturers' Association (AIMA) at AIMA Recreation Center, Nashik.

The event was held also in association with ECGC Ltd. (Formerly Export

Credit Guarantee Corporation of India Ltd) and supported by the Directorate General of Foreign Trade and Office of the Joint Director of Industries (Nashik Region).

The objective of the Programme was to empower and guide Small and Medium-Sized Enterprises (SMEs) through



Seating (L-R): Mr. Lalit Boob, Mr. Sougata Ghosh, Mr. Varun Talwar, Mr. Dhananjay Bele, Mr. Devender Singh Ahlawat, Mr. Jaganath Khapare, Mr. Umesh Dandgaval, Mr. Vishnu Khanolkar and Mr. Nikhil Panchal along with exportes

sensitizing and creating awareness.

Mr. Varun Talwar, President - Ambad Industries & Manufacturers' Association (AIMA) in his welcoming remarks congratulated and acknowledged IMC's efforts in initiating such programmes which would lead to a positive outcome.

Mr. Sougata Ghosh, Deputy Director General, IMC Chamber of Commerce and Industry in his address emphasised that IMC has brought together the members of the Industry, experts from export industry and policy makers under one roof for a common agenda of diversifying and boosting India's exports on a sustainable basis, which will give

the delegates an all-inclusive knowledge and insight on Export trends, Export-Finance, Banking & Exchange Control Regulations, Foreign Trade Policy, & Insurance thereby encompassing overall fundamentals of International business.

Mr. Vishnu Khanolkar, Pune Branch Manager, ECGC Ltd., made a presentation on 'Export Credit Risks & ECGC Cover' where he explained the importance of considering Credit Insurance and how it transfers risk for businesses seeking to protect their accounts receivable against nonpayment.

Further Mr. Khanolkar also enlightened the participants about various actions to minimize loss and later had an interactive session with the participants.

Mr. Umesh Dandgaval, Deputy Director of Industries (Nashik Region) addressed the audience about the various initiatives undertaken by the Office of the Joint Director of Industries and explained the Nashik's potential Export Sectors, how Policy, infrastructure, common facility, ease of doing business, promotion etc. can facilitate exports.

Later, Mr. Dandgaval interacted with the participants on their suggestions and queries.

Mr. Devender Singh Ahlawat, Dy Director General of Foreign Trade Mumbai Region addressed the audience about the role of DGFT and the various policy measures and initiatives undertaken to streamline exports and to relax the regulatory measures.

Further, Mr. Devender Singh furnished the participants with detailed information on DGFT, covering the following topics:

- A. Shared valued insights about DGFT's process and procedures
- B. Legal Framework and Trade Facilitation
 - ⊙ DGFT as a facilitator of exports/imports
 - ⊙ Niryat Bandhu
 - ⊙ Citizen's Charter
 - ⊙ Online Complaint Registration and Monitoring System
 - ⊙ Reduction in mandatory documents required for Export and Import

- ⊙ Facility of online filing of applications
- ⊙ Self-Assessment of Customs Duty. The system operates on an electronic Risk Management System (RMS)

- C. General Provisions regarding Imports and Exports
- D. Exports from India Schemes
- E. Duty Exemption/Remission Schemes
- F. Export Promotion Capital Goods Scheme
- G. Export Oriented Units (EOUs), Electronics Hardware Technology Parks (EHTPs), Software Technology Parks (STPs) and Bio-Technology Parks (BTPs)
- H. Deemed Exports
- I. Quality Complaints and Trade Disputes

Further, Certificate of Appreciation were awarded to exporters in Nashik for their outstanding performance, dedication and lasting contribution extended towards boosting Trade and Commerce in the Region.

One day Boardroom Mastery & Certification Programme

29th November, 2019

IMC & MentorMyBoard conducted one day Boardroom Mastery & Certification Programme on 29th November 2019. Eminent experts from the Industry like CA Amisha Vora, Aparna Sharma, CA Nilesh Vikamsey and Rajnickant Patel & CS Divya Momaya mentored the Directors and Aspiring Directors on various boardroom and leadership skills which will help them to evolve as more effective and efficient leaders in their positions as directors and leaders of their businesses.

Topics covered were Boards of Future, Auditors Perspective on Frauds and Reputation Management, Roles and Responsibilities of Directors, Board Succession Planning and What Regulators Expect from Boardrooms.



Directors, Participants and IMC Secretariat at the Boardroom Mastery Certification Course

Seminar on Recent Amendments under Companies Act

30th November, 2019



Dignitaries (L-R): Mr. Atul Mehta, Mr. Manoj Sonawala, CA Ms. Priti Savla, Mr. Ajit Mangrulkar, Mr. G. N. Bajpai, Mr. Ashish Kumar Chauhan, Mr. Rahul Sahastrabudhye, Dr. Rajesh Agarwal, Mr. Yogesh Choudhary, Mr. Girish Joshi and Mr. Snehal Shah

IMC in association with BSE, and Institute of Company Secretaries of India (ICSI), Institute of Chartered Accounts of India's Western Region and Manoyog GRC Advisors organized a Seminar on "Recent Amendments under Companies Act, SEBI (LODR), SBO, Governance Culture & Ease of Doing Business".

The recent amendments to the Company's Act which was given assent by the President of India on July 31

2019. Delivering inaugural address, Mr. G. N. Bajpai, former Chairman of SEBI and LIC, highlighted the role of SEBI in ensuring good governance, investors' protection and of a watchdog. Mr. Ashish Chauhan, MD & CEO of BSE spoke on importance of compliance and transparency.

In the sessions that followed, expert interlocutors provided insight into various amendments including technical and procedural aspects and

case studies to bring in clarity to the audience which included practicing professionals.

The day-long discussions focused on the provisions concerning Independent Directors, Board Constitution, General Meetings, recent notification on Related Party transactions, audit committees, CSR, investor education and protection fund, Significant Beneficial ownership factors driving corporate governance, etc.

Leadership Awakening: Management & Leadership Concepts using Music as a metaphor Lecture

10th December, 2019

IMC in collaboration with Learning Soil Edu, hosted 'Leadership Awakening' - a unique learning programme where live music is used to have management and leadership conversations.

It was an evening of mellifluous live music ranging from Ghazals to Bollywood numbers and even American pop merging seamlessly with academics and industry-related case studies.

The team from Learning Soil Edu, headed by Co-founder Arnab Mallik, an IIM Ahmedabad alumni and his wife Supriya Mallik, a reputed singer, used their unique music metaphors to explain often complex concepts such as Group Speak, Lencioni's Model of Five Dysfunctions of a Team and President Kennedy's leadership style - all with a hum and a beat.

Mr. Arnab Mallik explained that motivation for anything from music to business is not a sudden switch, he asked his audience to instead see it as a continuous flow driven by a strong sense of purpose, which originates at the core of an individual's personality and flows out to the surface. Just as a pianist never tires of playing a symphony, this singular purpose never dies - and is the real secret to sustained motivation.

By tuning their instruments, singing the same song in two different scales producing cacophony and then bringing everything together to the same frequency the team explained the need for leaders to be on the same page for driving success.

Based on the idea of systemic or whole-brained thinking Leadership Awakening makes for a compelling narrative and not only educates, but also touches the heart and soul of all those witnessing it. We can confidently say that near its conclusion, one and all in the audience wished that the programme would not end.



(L-R): Ms. Supriya Mallik, Mr. Ashish Vaid and Mr. Arnab Mallik

IMC Pravinchandra Gandhi Chair in Banking and Finance

13th December, 2019



(L-R): Mr. Ajit Mangrulkar, Mr. Ram Gandhi, Dr. Suhas Pednekar, Mr. Ashish Vaid, Mr. Kewal Handa and Dr. Kavita Laghate

The seventh PVG Memorial Lecture was delivered by Mr. Kewal Handa on the topic of Medicine in Need – Banking & Financial Sector

In his keynote address Mr. Handa listed out the current issues in banking, which have created such a huge quantum of NPAs. He said the Government should give a free hand to the top management to run the banks as per market requirements and also ease the stringent rules and regulations which discourage bankers from taking risks. He also suggested that the top management should be made answerable to the

Board, which should comprise of professionals from the market. He also advocated for market related salary structure to attract good talent to run the PSBs.

On the current state of nations economy, he said that the country has resilience to come out of the crisis, if the government sets itself the task of addressing issues in economy rejuvenation, rather than concentrating on political issues alone. He opined that GST and demonetization has created a negative opinion and a slowdown of the economy, but considering the reforms - both structural and operational, that the

Govt. has launched, the country will be able to quickly come out of the depressing trends and the expectation of the economy to do well in 2020 is bright. He mentioned that coming of the IBC has brought in a lot of accountability and proper conduct of business, which the banks appreciate as well.

Earlier Dr. Suhas Pednekar, VC of the Mumbai University, desired that the educational policies of the Government should be strengthened so that it helps students, seek a placement. He exhorted the need for better governance in the country and the youth to develop leadership qualities.



Training Programme on New GST Returns

17th December, 2019

The Indirect Taxation Committee of the IMC led by past President, Mrs. Bhavna Doshi organized a training programme conducted by senior officers of the department, led by Dr. Girish Nehete, Jt. Commissioner, LTU(1), Mr. Megharaj Deore, Dy. Commissioner and return (subject matter expert), Mr. Chetan Doke, Dy. Commissioner and return (Addl. subject matter expert), Mr. Deepak Dangat, Asst. Commissioner and Co-SME, and Mr. N. K. Dighe, Asst. Commissioner and Co-SME.



(L-R): Mr. Upendra Shah, Mr. Nandkumar Dighe, Mr. Govind Goyal, Mr. Megharaj Deora, Mrs. Bhavna Doshi, Dr. Girish Nehete, Mr. Chetan Doke and Mr. Deepak Dangat

Mr. Ajit Mangrulkar, Director General, IMC welcomed all the distinguished speakers and participants for the training programme. Ms. Bhavna Doshi, Chairperson, Indirect Taxation Committee in her welcome speech introduced the speakers and explained the purpose of the training programme in brief. IMC had earlier made representations for simplification of process for ease of filing of returns and the program

of 17th Dec was step towards understanding the new system.

The GST officials explained the various technical aspects of the new Sahaj and Sugam formats of the scheme to make filing simpler and easy to comprehend. These two schemes have taken into account all formats of transactions under the B2B and B2C mode as predefined financial turnover.

One of the significant introduction under the new scheme is the filing of a Nil return through the SMS mode, which was hugely appreciated by the participants as a major step in ease of filing.

The new format also has dealt with practical difficulties faced by the vendors and filing entities in cases of errors and late submissions.

The training programme was attended by over 150 finance and taxation professionals who discussed intricate case studies for better understanding of the new GST Return to be effective from April 2020. At the end, Mr. Govind Goyal, Member, Indirect Taxation Committee, IMC proposed a well deserved Vote of Thanks for all the Faculties and also thanked the participants & efforts of IMC team for making this training programme a success.

Fireside Chat : Quo Vadis IBC

18th December, 2019

IMC & IP Foundation Jointly organized "Fireside Chat: Quo Vadis Insolvency and Bankruptcy Code (IBC)". Expert Speakers Adv. Aashit Shah; Partner - J Sagar, Associates; Mr. V Anand, DGM - NCLT Bank of India; CA Avil Menezes- Avil Menezes & Co and CA Snehal Kamdar, Managing Trustee- IP Foundation shared their views on how Insolvency and Bank-

ruptcy Code evolved in last two years and where it is heading in the near future.

The Insolvency and Bankruptcy Code (Act, 2019); The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 CIRP Regulations; The Insolvency and

Bankruptcy Board of India (Liquidation Process) Regulations 2016 (Liquidation Regulations) and Provisions for

insolvency of financial service providers were discussed at length.

How has been the performance of IBC since its inception and what are the changes that led to revolutionize and made it a true game-changer were highlighted.

Speakers debated on the key challenges of IBC and how the proposed changes in the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2019 can help to improve it.

Key Supreme Court judgments through case studies like Swiss Ribbons vs. UOI, Supreme Court, Jan. 2019; K. Shashidhar vs. IOB Supreme Court, Feb. 2019 Essar Steel verdict Supreme Court, Nov. 2019 were shared.



(L-R): CA Snehal Kamdar, Adv. Aashit Shah; Mr. V. Anand and CA Avil Menezes

What can we do to Mitigate Violence Against Women?

19th December, 2019

The event was supported by International Advertising Association (AAI), The Advertising Club, Advertising Agency Association of India (AAAI), Indian Broadcasting Foundation and Rotary Club of Bombay. Web Media Partners were Adgully, Campaign India and MxM India.



Mr. Ashish Vaid at the Event

Ten leading speakers raised serious concerns over the rising cases of violence against women in the country. IMC President, Mr. Ashish Vaid who one of the speakers at the event, raised a point over how in India people worship deities in the female form like Goddess Durga, Lakshmi Saraswati etc; but still there are increased cases of violence reported against women.

Furthermore, he mentioned the western influence, lesser percentage of women taking secondary education, movies, ease of availability of wrong content on the internet easily and breakdown of family values as some of the causes for violence against women.

Mr. Ashish Bhasin, President, Advertising Agencies Association of India (AAAI), Mr. Srinivasan Swamy, World Chairman, International Advertising Association and Mr. Partho Dasgupta, President, Advertising Club spoke about the need for an awareness and communication plan to achieve this goal.

Mr. D. Sivanandhan, Former Director General of Police, said Constitutional and legal remedies are needed for a long term solution. Fast tracking of cases in all courts is a must. Our action can't be knee jerk. Prosecution is the weakest link in our judicial system, which we need to strengthen.

Ms. Preeti Mehta, President of the Rotary Club of Bombay and a qualified solicitor from Mumbai and England spoke about the importance of sex education as an awareness tool to fight violence against women.

Ms. Nirupama Subramanian, Resident Editor of the Indian Express, raised her concerns over the violence against women that is widespread in different countries. She pointed out that in some countries this problem is treated as a public health issue, because it entails much in terms of health costs – depression, societal feelings, legal cost, law enforcement and social cost among all.

Dr. A.L. Sharada, representing the NGO Population First, which runs “the Ladli” campaign asked for a gender scoring of advertisement, TV shows and movies. Industry leaders need to pump money into social behavioral change communication. We need to look into how to stop the easy availability of misogynist videos.

Ms. Nandini Dias, Chief Executive Officer-in-India, Lodestar UM, highlighted the importance of education and awareness programmes in school. The solution to this problem (increasing violence against women) is promoting gender sensitization in school.

Ms. Megha Tata, Managing Director, South Asia, Discovery Communications spoke on values to be inculcated in boys.

Speakers at the event also highlighted the importance of sex education in schools, the need for speedy redressal of pending cases, a robust judicial system and government and police sensitivity towards women who come to them with complaints, among other issues.



Mr. Ashish Bhasin

Mr. Partho Dasgupta

Mr. Srinivasan Swamy

Mr. D. Sivanandhan

Ms. Preeti Mehta

Ms. Nirupama Subramanian

Dr. A. L. Sharada

Ms. Nandini Dias

Ms. Megha Tata

Networking

Seminar on Technology Advancement for SMEs Business Growth

24th December, 2019

KNOWLEDGE SERIES

IMC through its Forum of Affiliated Associations Committee organized the Seminar on Technology Advancement for SMEs Business Growth.

Considering the significant role played by Small and Medium Enterprises (SMEs) to India's Economic Development, Industrial Production, Employment creation provided seedbed for enterprise development and keeping the enhancement of SME competitiveness in view, IMC organized the Seminar for the benefits of its Members and SMEs.

Also, IMC believe that SME sector in India is essential to achieving the nations targeted growth rate, as this sector opens a window of opportunities

to nurture budding entrepreneurs and incubate innovation at its most rudimentary level.

The Seminar was addressed by Eminent Experts – Mr. Sushilkumar Patil,

Solution Specialist, Tata Tele Business Services and Mr. Sumit Rajwade, Founder, Digital Innovation Specialist who shared their valuable perspectives on the topic.



(L-R) : Mr. Anup Misal, Mr. Rajiv Podar, Mr. Sumit Rajwade, Mr. Suresh Kotak, Mr. Sushilkumar Patil and Mr. Sougata Ghosh



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Meeting with Commissioner of Mumbai Police

3rd December, 2019



(L-R): Mr. Rajiv Podar, Mr. Sanjay Barve, Mr. Ashish Vaid and Mr. Ajit Mangrulkar

Addressing the members of the IMC, the Mumbai Police Commissioner Mr. Sanjay Barve spoke on the need to develop a close rapport and mutual confidence amongst the police force and the citizenry.

The city of 22.5 million people, with a high percentage of floating population, throws up challenges, which requires the support and co-operation of all. He said the city's safety is not only about controlling crimes, but also understanding the problems and providing

solutions, even outside the realm of typical police functionalities. He observed that development of a city eases pressures on security. He said he was happy to note that Mumbai has a long history of being law abiding citizens and called upon to maintain this spirit in future as well.

He also informed that the Mumbai police has gone in for a major upgradation in technology and digital communication space and is ready to respond to any untoward incident

at the quickest possible time, as less as 7 minutes.

He said about 40% of the total financial allocation goes towards meeting the staff and other establishment costs, and the remaining amounts are being utilized for developmental purposes.

During the interactive session, members of the Chamber brought to his notice the issues and problems faced by them, to which the Commissioner assured a resolution.



Mobility Distribution Camp

7th December, 2019

Celebrating the International Day of Disabled Persons, IMC in association with Ratnanidhi Charitable Trust organized a Mobility Distribution Camp on December 7th

2019 at Jaipur Foot Center; Mumbai. The camp intended to empower disadvantaged communities with movement disabilities. Differently abled patients were provided with artificial

limbs and calipers, thereby encouraging them to become independent and lead their lives with dignity. Garments like clothes for children, sarees, salwar suits were also distributed.



(L-R): Mr. Rajiv Mehta, Mr. Shailesh Banta, Mr. Anjani Agrawal, Mr. Ramesh Daswani, Mr. Sanjiv Swarup, Ms. Virali Modi, Mr. Tanil Kilachand, Mr. Sougata Gosh, Ms. Shweta and Ms Anita Naik

Mr. Rajiv Mehta, Trustee, Ratnanidhi Chairtable Trust; Mr. Shailesh Banta, Yes Bank Ltd., Mr. Anjani Agrawal, Chairman-Thinkthrough Consulting Mr. Ramesh Daswani, Chairman, CSR Committee-IMC; Mr. Sanjiv Swarup, Management Consultant Rotarian; Ms. Virali Modi, Disable Right Activist, Mr. Tanil Kilachand, Co-Chairman, CSR Committee, IMC; Mr. Sougata Gosh, DDG, IMC; Ms Shweta, ICICI Foundation; Ms Anita Naik, Dy. Director, IMC. Mr. Navneet Munot, ED, CIO, SBI Mutual Fund; Mr. Rajendra Agrawal, Dy. Nominee Governor- Rotary attended the camp.

Future of JNPT & Navi Mumbai International Airport

16th December, 2019

The Shipping and Logistics Committee of IMC Chamber of Commerce and Industry organized the interactive session with Shri Sanjay Sethi, Chairman, JNPT on December 16, 2019. Mr. Sanjay Sethi delivered a presentation on Future of JNPT. The gist of the presentation is as under:

JN Port is India's largest Container Terminal Port, Commissioned in May, 1989. JN Port is ranked 28th among the top 100 Container Terminals in the World. Having set for itself a long-term

goal of achieving 10 million TEUs by the year 2020-21, through addition of two more Terminals, viz. the 330M Stand-alone Container Terminals (DP World) and the 4th Container Terminal (Port of Singapore Authority) and a Satellite Port at Vadhvan Point, JNP throws open an array of worthwhile opportunities for the maritime trade, including the shipping lines and shippers, to ferry their cargo to various sectors across the globe.

JNP consist of a full-fledged Customs House, 30 Container Freight Stations and connectivity to 52 Inland Container Depots across the country. The hinterland connectivity both by rail and road is being further strengthened by ongoing projects like the Dedicated Freight Corridor (DFC), which will increase the existing train capacity of 27 to 100 trains per day; Multi-Modal Logistics Park (MMLP) and widening of the Port road

connectivity. Its proximity to the cities of Mumbai, Navi Mumbai and Pune; airports; hotels, exhibition centres, etc. gives the Port an extra edge to address the shippers' needs, efficiently and promptly.

Smart and Safe Port Operations

To achieve this the Port has already appointed M/s. KPMG for preparing road map for improving business performance at JNPT by analysing various aspects including cost and utilization which eventually leads to enhance operational efficiency and JNPT's transformation into Smart Port.

In addition, IPA has nominated National Technology centre for Ports, Waterways and Coasts (NTCPWC), IITM, Chennai to study smart crane systems for efficient and safe port operations. NTCPWC will provide technical support for implementation of projects.

Later, Mr. Sanjay Sethi interacted with the Shipping and Logistics Committee members and the issues of the members were addressed appropriately.



Mr. Sanjay Sethi and Mr. Mark Fernandes

Martyrs' Day

26th December, 2019



Mr. Ashish Vaid and Mr. Rajiv Podar offering tributes to Martyrs' Memorial

On 26 November, IMC observed Martyrs' Day by offering flowers at the memorial and remembering those who lost their lives to senseless violence.

The Foundation Stone of this Memorial was laid by the then Chief Minister of Maharashtra, Shri Ashok Chavan on November 26, 2009, and the Memorial

was formally inaugurated by the Governor of Maharashtra, in May 2010.

Floral tributes were offered and a wreath was laid by the IMC President Mr. Ashish Vaid and Vice-President, Mr. Rajiv Podar. The memorial represents the sincere endeavour of the IMC to promote peace and goodwill throughout the land.



OTHER EVENT

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Networking

Where's my share, understanding Women Right to Property

18th November, 2019

Senior Advocate and Solicitor, Mr. Parimal Shroff guided members on the facts about property rights of women in India and how to safeguard the same.

He further added that, property rights for women in India are evolving as many women in many different situations seek their enforcement. One can reach just and equitable solutions only if one is fully aware of what their rights are.



(L-R): Ms. Rajyalakshmi Rao; Mr. Parimal Shroff, Ms. Vanita Bhandari and Ms. Anuja Mittal

Women's Fitness - Myths and Facts

22nd November, 2019

The Heath and Holistic Committee conducted a seminar wherein Mr. Heath Matthews, renowned sports physiotherapist addressed on the 'Pyramid of

Fitness' to lead a healthy exercise routine through every phase of life in order to achieve optimal levels of health and fitness.



(L-R): Ms. Anuja Mittal Mr. Heath Matthews and Ms. Vanita Bhandari

Women Independent Directors — Opportunity and Responsibility

25th November, 2019

With a vision to comprehend on the changing regulatory framework in and around Women Independent Directors ("WID") along with the roles and responsibilities, dos and don'ts, liabilities and opportunities of being a WID, the IMC Ladies' Wing convened a panel discussion on the topic - Women Independent Directors—Opportunity and Responsibility.

Renowned women directors – Ms. Shyamala Gopinath - Independent Director, BASF India Limited, CA. Sudha G. Bhushan - Independent Director, Aurionpro Solutions Limited, Ms. Sujata Chattopadhyay - Independent Director, Vakrangee Limited, Ms. Papia Sengupta - Ex - Executive

Director, Bank of Baroda, and Ms. Radhika Haribhakti - Independent Director, Adani Ports and Special Economic Zone Ltd, shared their personal experience, knowledge and insights on how they have made a mark in their respective industries.



Ms. Vanita Bhandari presenting a memento to Ms. Radhika Haribhakti

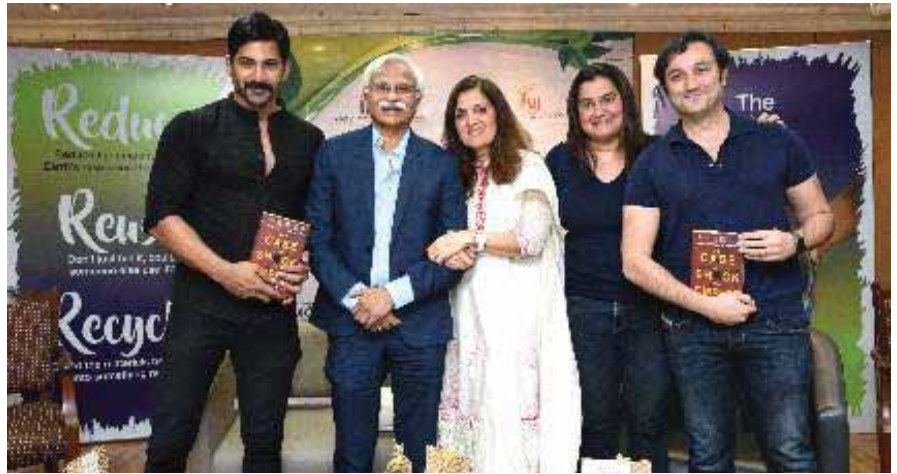
The panel was moderated by well-known editor - Ms. Swati Khandelwal - Executive Editor, Zee Business.

The Case that Shook the Empire ■ 4th December, 2019

The Case that Shook the Empire by Pushpa and Raghu Palat was an excerpt reading and discussion of the book based on the thrilling story of Sir C. Sankaran Nair, who fought for the rights of millions living under the British rule and gave crucial impetus to the Independence movement in India.

The event was moderated by Ms. Divya Palat with readings by actors Mr. Aditya Hitkari and Mr. Vivan Bhatena.

(L-R): Mr. Vivan Bhatena, Mr. Raghu Palat, Ms. Pushpa Palat, Ms. Divya Palat and Mr. Aditya Hitkari



Visit to AMUL Factory, Virar ■ 6th December, 2019



Members at the visit to Amul Dairy at Virar

A visit to Amul Factory Virar was organized for the members to witness a state-of-the-art dairy famous for its unique concept and design.

Enroute, there was a visit to the traditional Bhajanlal Dairy Farm at Vasai – famous for its milk quality, purity, and dairy products such as Lassi, Chaas, sweets and much more.

It was a fun filled day with an educative tour, interactive session and delectable ice creams tasting.

Screening of the Film “Girl with a Pearl Earring” ■ 12th December, 2019

IMC Ladies' Wing hosted the Screening of the movie—Girl with a Pearl Earring for the members.

The film narrated the imagined,

intriguing and highly seductive story behind one of Vermeer's greatest and most enigmatic paintings.

It was a commentary on artistic

imperatives, the creative process, and the way we look at things.

The movie superbly captured the shadows and lights of Vermeer's Delft.

Networking

Roundtable on Cyber Security and Citizen 2030

18th November
& 1st-5th December 2019

Centre for Knowledge Sovereignty (CKS) in association with Centre for Joint Warfare Studies (CENJOWS) and IMC Chamber of Commerce and Industry (IMC) organized four Roundtables on Cyber Security and Citizen 2030 in New Delhi between November 18 & December 5, 2019.

These 4 Roundtables were themed on meeting India's cyber security, information warfare and response strategies to address the emerging challenges in this arena. These 4 Roundtables were attended by 110 participants, out of which 79 were speaker delegates representing 61 Organizations.

Speakers included Lt. Gen. (Dr.) Rajesh Pant (Retd.) – National Cyber Security Coordinator in the National Security Council Secretariat of India, Lt. Gen (Dr.) D. B. Shekatkar (Retd.), Lt. Gen Vinod Bhatia (Retd.), Lt. Gen V.M. Patil (Retd.), AVM P. K. H. Sinha (Retd.), Shri Vinit Goenka, Brig. Mandeep Brar, Shri. Brijesh Singh - Inspector General of Police (Cyber), Maharashtra; Shri Mukesh Nigam - Managing Director-CRIS and representatives from ISRO, NIA, C-DOT, NITI Aayog, Delhi University, NIC, BSE, IIM Vizag, BEL, SUBEX, RAILTEL etc.



Mr. Ajit Mangrulkar, Mr. Vinit Goenka, Lt. Gen. Vinod Bhatia along with other esteemed speakers



(L-R): Mr. Vipul Srivastava, Lt. Gen. Vinod Bhatia, Ms. Uma Sudhindra, Lt. Gen. Dr. Rajesh Pant, Mr. Vinit Goenka and Ms. Sumitra Goenka

On behalf of IMC, Shri Ajit Mangrulkar - Director General and Shri. Vipul Srivastava - Director participated in these Roundtables.

The inputs for National Cyber Security Strategy 2020 (NCSS 2020), that

emerged from these Roundtables, were presented to Lt. Gen. (Dr.) Rajesh Pant (Retd.), National Cyber Security Co-ordinator, National Security Council Secretariat of India on 26th December 2019.



Mr. Vipul Srivastava, Mr. Vinit Goenka, Ms. Sumitra Goenka along with other esteemed speakers



Mr. Ajit Mangrulkar, Mr. Vinit Goenka, Ms. Sumitra Goenka, Lt. Gen. Vinod Bhatia along with other esteemed speakers

Seminar on "Recent Amendments under Companies Act, SEBI (LODR), SBC, Governance Culture and Ease of Doing Business"

The IMC Chamber of Commerce and Industry in association with BSE, Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India's Western Region organized a Seminar on BSE on Saturday, November 30, 2019 to discuss recent amendments to the Company's Act which was given assent by the President of India on July 21 2019. The background material was prepared by Manojog SBC Advisors.



The day-long discussions focused on the provisions concerning Independent Directors, Board Constitution, General Meetings, recent notification on Related Party transactions, audit committees, CSR, investor education and protection fund. Significant beneficial ownership factors driving corporate governance, etc. Delivering inaugural address, Mr. G.N. Bajaj, former Chairman of SEBI and LIC, highlighted the role of SEBI in ensuring good governance, investors' protection and of a watchdog. Mr. Ashish Chauhan, MD & CEO of BSE spoke on importance of compliance and transparency. In the session that followed, expert moderators provided insights into various amendments including technical and procedural aspects and case studies to bring in clarity to the audience which included practicing professionals.

Business Standard

It is easy to export product with careful planning: Singh

NASHIK: If one tries to sell his product at the global level after taking information as to what are the necessary documents for export, he will not get foreign currency. In addition, there will be expenditure about how it is easier to export products, shared Deputy Director general of Directorate General of Foreign Trade (DGFT) Debashish Singh.



Deputy Minister Ekamsha Singh, Union Minister for Skill Development, Technical Education, Corporate Education, Entrepreneurship & Training (Skill Development, Entrepreneurship & Training) Minister, Government of India, New Delhi, also spoke at the seminar. He said that if there is a cooperation between the industry and the government, the export will be boosted. The speaker also said that the government has been supporting the industry and the industry members are increasing export of their products and to get foreign currency.

Deshdoot Times

Violence against women: IMC meet highlights issues

STAFF REPORTER
Ten leading speakers raised serious concerns over the rising cases of violence against women in the country.

The IMC Chamber of Commerce and Industry met on Saturday at the Convention Centre, Mumbai, to discuss the rising cases of violence against women in the country. The meeting was presided over by Ashish Vaid, President, IMC. The meeting was attended by ten leading speakers who raised serious concerns over the rising cases of violence against women in the country. The speakers included: Ashish Vaid, President, IMC; Anand Mahindra, Chairman, Aditya Birla Group; Arun Jaitley, Minister, Government of India; and others. The meeting was held in the presence of the Union Minister for Skill Development, Technical Education, Corporate Education, Entrepreneurship & Training (Skill Development, Entrepreneurship & Training) Minister, Government of India, New Delhi.

The Free Press Journal

Workshop on Productivity Development to be held in city
The IMC Chamber of Commerce and Industry is organizing a workshop on productivity development in the city. The workshop will be held on December 11, 2019, at the Convention Centre, Mumbai. The workshop will be presided over by Ashish Vaid, President, IMC. The workshop will be attended by ten leading speakers who will discuss the importance of productivity development in the country. The speakers include: Ashish Vaid, President, IMC; Anand Mahindra, Chairman, Aditya Birla Group; Arun Jaitley, Minister, Government of India; and others.

Reintroduce the spirit of Banking: Kewal Handa, Chairman, Union Bank of India
Mr. Kewal Handa, Chairman, Union Bank of India, spoke at the 7th Memorial PVG Lecture on Banking and Finance, Haridwar, on December 13, 2019. He said that the spirit of banking which confining within the rules and procedures of Banking, too much stress on complying with the rules is hampering the performance of the Banking business.

Workshop on Productivity Development to be held in city
The IMC Chamber of Commerce and Industry is organizing a workshop on productivity development in the city. The workshop will be held on December 11, 2019, at the Convention Centre, Mumbai. The workshop will be presided over by Ashish Vaid, President, IMC. The workshop will be attended by ten leading speakers who will discuss the importance of productivity development in the country. The speakers include: Ashish Vaid, President, IMC; Anand Mahindra, Chairman, Aditya Birla Group; Arun Jaitley, Minister, Government of India; and others.

IMC Chamber of Commerce and Industry jointly with University of Mumbai organised an oration entitled "Medicine in Need - Banking & Financial Sector" under the IMC-Pravinchandra V Gandhi Chair in Banking and Finance by the Chief Guest, Kewal Handa, Chairman & Part Time Non Official Director, Union Bank of India on December 13, 2019 at Convection Hall, Mumbai University. Speaking at the 7th Memorial PVG Lecture on Banking and Finance, Haridwar, said that the medicine for the present day Banking crisis is to reintroduce the spirit of banking which confining within the rules and procedures of Banking, too much stress on complying with the rules is hampering the performance of the Banking business.

The Free Press Journal

संस्था हीमालयक आसि मरिचिकस
दिव्या २०१९ मे ३ वे पर्व मुक
... (transcription of the article content)

News Band



सिडको : निर्यातवाह संमिनामध्ये सहभागी जगन्नाथ खापरे, समवेत विष्णू खालीलकर, उमेश दंडगव्याळ, करण तलवार, निखिल पांचाळ, ललित चव्हा, धनंजय बेळे, जगदीश पाटील. (उत्पत्ता : राजेंद्र शेळके)

आयएससी चेंबर ऑफ कॉमर्स एंड इंडस्ट्री की इनकार्पोरेट टैक्स कमीटी द्वारा नए बिलडेट्टी विनोद पर श्रेणि कार्यक्रम का आयोजन किया गया। आयोजन पूर्व अध्यक्ष आनंद टोपी के मार्गदर्शन में हुआ। जीएसटी विभाग के बरिष्ठ अधिकारी गिरीश नरदे, मेघराज देवरे, नितेश चोके, दीपक दासदे और एन के टोपी ने इस मौके पर निवारण रथे।

The Free Press Journal

... (transcription of the article content)

उद्योजकांनी सहकार्य केल्यास निर्यात दुप्पट : जगन्नाथ खापरे

सिडको : प्रतिनिधी
उद्योजक संघटनांनी सहकार्य केल्यास निर्यात वाढ होऊन मोठ्या प्रमाणात परकीय चलन प्राप्त होऊ शकते, असे प्रतिपादन प्रेमा एक्सपोर्टचे चेअरमन जगन्नाथ खापरे यांनी केले. अंबेड डॉटॉर्गना बसवलेले आयमा सभागृहात 'निर्यात वाढ व परकीय चलन' या विषयावर आयोजित चर्चासत्रात खापरे बोलत होते. यावेळी व्यासपीठावर डॉ.अरुणदेव विवेक सिंग, सिंग, ईसीसीडीचे व्यवस्थापक विष्णू खालीलकर आयएससीचे सीमा घोष, निखिल उद्योग केंद्राचे उमेश दंडगव्याळ, आयमाचे अध्यक्ष करण तलवार, उपअध्यक्ष निखिल पांचाळ, सरचिटणीस ललित चव्हा, माजी अध्यक्ष सत्यानगर समितीचे चेअरमन धनंजय बेळे, जगदीश

Pratahkal

Fresh pitch to curb crimes against women

STAFF REPORTER MUMBAI
With ghastly crimes against women sparking fresh outrage across the country, a new initiative steered by India's advertising and marketing industry and the Indian Merchants Chamber (IMC) seeks to arrive at actionable ideas to curb such incidents. State's Jointer Director General of Police D. Sivanaudhan, along with leaders from the advertising and marketing industry and NGOs, shall congregate this Thursday in the city to kickstart the initiative with 10 of their representatives speaking for 10 minutes each with action points for mitigating violence against women. "There has been so much spoken and written about why these horrific crimes against women are perpetrated. Now it's time to succinctly spell out what could actually be done to improve the situation." Srinivasan Swamy, world chairman and president, International Advertising Association, said the association has always stood for an ethos that advocated communication as a force for good. "This is as good a time as any to make that work very hard," he said. The industry leaders are also expected to commit to help execute some of the proposed changes. The other speakers at the event include Ashish Bhasin, president of the Advertising Agencies Association of India, Partha Dasgupta, president of The Advertising Club, Rotary Club of Bombay president Preeti Melia, Dr A. L. Sharada, representing Population First, Nandini Dias CEO-India, Lodestar IM, and Megha Tata, managing director-South.

Navshakti

Prominent leaders to give action points to mitigate violence against women

STAFF REPORTER
In a unique initiative, prominent representatives representing the Marathi industry and other sectors are meeting at the Indian Merchants Chamber (IMC) building on December 13 at 12.30 pm to support an effort to come up with some actionable points to mitigate violence against women. Ashish Vaid, President, IMC, said, "There has been so much spoken and written about why these horrific crimes against women are perpetrated. Now it's time to succinctly spell out what could actually be done to improve the situation. I am delighted to be a part of this effort." Srinivasan Swamy, World Chairman and President of the International Advertising Association (IAA), said, "IAA has always stood for an ethos that advocated communication as a force for good. This is as good a time as any to make that work very hard." In a very different format, 10 speakers will speak for not more than 10 minutes each and conclude by suggesting some visible action points and that commit to help achieving those goals. The speakers are Ashish Vaid, President of IMC, Srinivasan Swamy World

Pudhari

The Hindu

The Free Press Journal



Walchand Hirachand Hall
Capacity : 300



Kilachand Conference Room
Capacity : 50



H. T. Parekh Conference Room
Capacity : 25



Ved Prakash Goyal Room
Capacity : 12



Bhagwandas Thakker Room
Capacity : 12



Walchand Centre for Business Training
Capacity : 35



IMC Vashi Conference Room
Capacity : 20

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Capacity : 25



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Capacity : 25



Jolly Conference Room
Capacity : 12



Jaswant Thacker Room
Capacity : 25



Ashok Birla Board Room
Capacity : 25



Ramona Taru Lalvani Boardroom
Capacity : 12

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imcdelhi@imcnet.org



Library Lounge
Capacity : 50



IMC New Delhi Conference Room
Capacity : 14

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